



ANNUAL INFORMATION FORM

For the year ended December 31, 2019

(Dated as of May 14, 2020)

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ITEM 2 TABLE OF CONTENTS

ITEM 2	TABLE OF CONTENTS	2
	Currency and Exchange Rates	5
	Historical Copper Prices	5
	Metric Equivalents	5
	Cautionary Statement Regarding Forward-Looking Information.....	6
ITEM 3	CORPORATE STRUCTURE	11
	Name and Incorporation	11
	Intercompany Relationships	11
ITEM 4	GENERAL DEVELOPMENT OF THE BUSINESS	12
	Three-Year History	12
	Significant Acquisitions	13
ITEM 5	DESCRIPTION OF THE BUSINESS	13
	General - Overview	13
	Copper Mountain Mine	15
	<i>Property Description, Location and Access</i>	15
	<i>History</i>	15
	<i>Geological Setting</i>	16
	<i>Mineralization</i>	17
	<i>Exploration History</i>	17
	<i>Current Exploration</i>	18
	<i>Sampling and Analytical Procedure</i>	18
	<i>Mineral Resource and Mineral Reserve Estimation</i>	19
	<i>Mining Operations</i>	20
	EVA Copper Project	22
	<i>Property Description, Location and Access</i>	22
	<i>History</i>	22
	<i>Geological Setting</i>	23
	<i>Mineralization</i>	23
	<i>Exploration History</i>	24
	<i>Mineral Resource and Mineral Reserve Estimation</i>	24
	<i>Risk Factors</i>	27
ITEM 6	DIVIDEND RECORD AND POLICY	31
ITEM 7	DESCRIPTION OF CAPITAL STRUCTURE.....	32
ITEM 8	MARKET FOR SECURITIES.....	32
ITEM 9	ESCROWED SECURITIES.....	33
ITEM 10	DIRECTORS AND OFFICERS.....	33
	Name, Address and Occupation	33
	Cease Trade Orders, Bankruptcies Penalties or Sanctions	37
	Conflicts of Interest	38
ITEM 11	PROMOTERS	38
ITEM 12	LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	39
ITEM 13	INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	39

ITEM 14	TRANSFER AGENT AND REGISTRAR	39
ITEM 15	MATERIAL CONTRACTS	39
ITEM 16	INTERESTS OF EXPERTS.....	39
ITEM 17	ADDITIONAL INFORMATION.....	40
ITEM 18	ADDITIONAL DISCLOSURE FOR COMPANIES NOT SENDING INFORMATION CIRCULARS.....	40
ITEM 19	CONTROLS AND PROCEDURES.....	40
ITEM 20	AUDIT COMMITTEE.....	40
ITEM 21	OFF BALANCE SHEET ARRANEMENTS	41
ITEM 22	ADDITIONAL DISCLOURE REQUIREMENTS OF THE ASX	42
ASX CORPORATE GOVERNANCE STATEMENT		42
	PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT	42
	Board Mandate.....	42
	Day-to-day Management	43
	Committees of the Board	43
	Committee Charters	43
	Committee Responsibilities	43
	Management Performance and Compensation	44
	Diversity.....	44
	PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE.....	45
	Election by Shareholders	45
	Selection of Chairman of the Board.....	45
	Role of Chairman and Chief Executive Officer.....	45
	Independence; Lead Director.....	45
	Director Selection Criteria	45
	Board Size.....	46
	Term Limits for Directors	46
	Director Compensation	46
	Attendance at Meetings	46
	Assessment of Board and Committee Performance.....	46
	PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING	46
	PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING	47
	Composition of the Audit Committee.....	47
	Relevant Education and Experience	47
	Audit Committee Oversight.....	47
	PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE	47
	PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS	48
	PRINCIPLE 7: RECOGNIZE AND MANAGE RISK	48
	PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY	49
	Composition of the Compensation Committee.....	49
	Role of the Compensation Committee.....	49
	Role of the Chief Executive Officer	50
	Compensation Philosophy	50

Management Performance and Compensation	51
ASX LISTING RULES: ADDITIONAL DISCLOSURES	51
SUBSTANTIAL SHAREHOLDERS	51
DISTRIBUTION SCHEDULE OF COMMON SHARES AND CDI HOLDERS (as at May 14, 2020)	51
UNMARKETABLE PARCELS OF SECURITIES, ESCROW AND ON-MARKET BUYBACK	52
CORPORATE STATUS	53
SHARE REGISTRIES	53
REGISTERED OFFICE IN AUSTRALIA	54
REGISTERED OFFICE IN CANADA	54
MINERAL RESERVES AND RESOURCES.....	55
EVA COPPER RESERVE SUMMARY (AS AT MAY 14, 2020)	55
EVA COPPER MINERAL RESOURCE SUMMARY (AS AT MAY 14, 2020)	56
COPPER MOUNTAIN MINE RESERVE SUMMARY (AS AT DECEMBER 31, 2019)	57
COPPER MOUNTAIN MINE RESOURCE SUMMARY (AS AT DECEMBER 31, 2019)	58

Incorporation of Financial Statements and Technical Reports

Incorporated by reference into this annual information form (the “Annual Information Form” or “AIF”) are the audited consolidated financial statements and Management Discussion and Analysis for Copper Mountain Mining Corporation (the “Company” or “Copper Mountain”) for the fiscal years ended December 31, 2019 and 2018, together with the auditor’s report thereon. The following technical reports are also incorporated by reference into this AIF; The Copper Mountain Mine Technical Report dated November 10, 2018; The Integrated Life-Of-Mine Technical Report dated February 25, 2019, and the Eva Copper Project Technical Report dated November 14, 2018. The financial statements and technical reports are available for review on the SEDAR website at www.sedar.com. All financial information in this Annual Information Form is prepared in accordance with generally accepted accounting principles in Canada (“Canadian GAAP”) using Canadian dollars.

Currency and Exchange Rates

All dollar amounts in this AIF refer to Canadian dollars unless otherwise indicated. “US\$” is used to indicate United States dollar values. The noon rate of exchange on May 14, 2020 as reported by the Bank of Canada for the conversion of Canadian dollars into United States (“US”) dollars was Cdn\$1.00 equals US\$0.7097. The following table shows the conversion of Cdn dollars into US dollars as reported by the Bank of Canada.

	Years Ended December 31				
	2019	2018	2017	2016	2015
High	US \$0.7699	US \$0.8138	US \$0.8245	US \$0.8002	US \$0.8527
Low	US \$0.7537	US \$0.7330	US \$0.7276	US \$0.6821	US \$0.7148
Average	US \$0.7353	US \$0.7684	US \$0.7788	US \$0.7548	US \$0.7843

Historical Copper Prices

The following table shows the variation in the average daily London Metals Exchange spot copper price in US dollars per pound as reported by Metalprices.com for the following years.

	Years Ended December 31				
	2019	2018	2017	2016	2015
High	US \$2.98	US \$3.29	US \$3.27	US \$2.69	US \$2.92
Low	US \$2.51	US \$2.64	US \$2.48	US \$1.96	US \$2.05
Average	US \$2.72	US \$2.96	US \$2.80	US \$2.20	US \$2.49

Metric Equivalents

For ease of reference, the following factors for converting metric measurements into imperial equivalents are provided:

<u>To convert from Metric</u>	<u>To Imperial</u>	<u>Multiply by</u>
Hectares	Acres	2.47105
Metres	Feet	3.28084
Kilometres	Miles	0.62137
Tonnes	Tons	1.10231
Grams/Tonne	Ounces (troy)/ton	0.03215

Cautionary Statement Regarding Forward-Looking Information

This AIF, including the documents incorporated by reference herein, may contain forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and within the meaning of applicable Canadian securities legislation. We intend for all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended, and are including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements include, but are not limited to, statements with respect to (i) general business, economic, competitive, political and social uncertainties, (ii) the limited operating history of the Company, (iii) actual results of reclamation activities, (iv) conclusions of economic evaluations, (v) fluctuations in the value of the Canadian dollar relative to the United States dollar and the Australian dollar to the United States dollar, (vi) changes in project parameters as plans continue to be refined, (vii) the development and financing of the Cloncurry Copper Project, (viii) failure of equipment or processes to operate as anticipated, (ix) changes in labor costs and other costs and availability of equipment or processes to operate as anticipated, (x) accidents, labor disputes and other risks inherent to the mining industry, including, but not limited to, environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavorable operating conditions and losses, detrimental events that interfere with transportation of concentrate or the smelters’ ability to accept concentrate, including declaration of force majeure events, insurrection or war, (xi) delays in obtaining governmental approvals or revocation of governmental approvals, (xii) title risks and aboriginal land claims, (xiii) delays in obtaining, or unavailability of, financing or delays in the completion of development or construction activities, (xiv) failure to comply with restrictions and covenants in agreements governing our indebtedness and (xv) actual results of current exploration activities. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans,” “expects” or “does not expect,” “is expected,” “budget,” “guidance,” “scheduled,” “estimates,” “forecasts,” “strategy,” “target,” “intends,” “objective,” “goal,” “anticipates” or “does not anticipate,” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will be taken,” “occur” or “be achieved”.

Forward-looking statements are based on the opinions and estimates of management as of the date such forward-looking statements are made. Estimates regarding the anticipated timing, amount and cost of mining at the Company’s projects are based on assumptions underlying Mineral Reserve and Mineral Resource estimates and the probability of realizing such estimates are set out herein. Capital and operating cost estimates are based on extensive research of the Company and independent consultants, actual expenditures incurred, recent estimates of construction and mining costs and other factors set forth in this offering memorandum. Production estimates are based on mine plans and production schedules that have been developed by the Company’s personnel and independent consultants.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, risks related to:

- the nature of the mining industry as an inherently dangerous business subject to a number of operational risks;
- the risks associated with resource exploration and development including failure to discover mineral deposits or discovering mineral deposits that are insufficient in quantity and quality to return a profit from production;
- fluctuation in commodity prices;
- financing the development and exploration of the Company’s projects;
- Mitsubishi’s continued financial support of the Copper Mountain Mine;
- environmental hazards that exist on, or adjacent to, the Company’s projects that may result in the Company being liable for losses and may be forced to undertake extensive remedial clean-up action;
- the risks and hazards of the mining business may not be fully insurable or coverage may not be available under Copper Mountain’s insurance policies;
- the Company will conduct operations in a number of jurisdictions whose laws and regulatory requirements differ significantly and are subject to change in a manner that could limit or adversely affect exploration, development and operations;
- potential cost overruns on any development;
- title to mineral properties and ongoing compliance may be disputed and Copper Mountain’s interest in its properties may be subject to title defects, aboriginal land claims or claims of third parties;
- mineral resources and mineral reserves of Copper Mountain could be lower than estimated;
- competition in the mining industry;

- risks relating to dependency upon the services of key executives, including the directors of Copper Mountain, and potential conflicts of interest;
- risks relating to global economic conditions;
- volatility in the market price of the Copper Mountain shares.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that may cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Such information is included, among other places, in this offering memorandum and in the Company's filings with securities regulatory authorities in the Provinces of British Columbia, Alberta and Ontario, Canada, through SEDAR. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

Although the Company believes the expectations expressed in such forward-looking information are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

These factors should be considered carefully, and you are cautioned not to place undue reliance on any forward-looking statements. You are also cautioned that the foregoing list of risk factors is not exhaustive, and it is recommended that you carefully read the more complete discussion of risks and uncertainties facing the Company included under "*Risk Factors*" in this offering memorandum.

Cautionary Note Regarding Mining Disclosures. Information concerning Copper Mountain Mining Corporation mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of the United States Securities and Exchange Commission (the "SEC") set forth in Industry Guide 7, which was in effect for the historical periods covered in this AIF. Under the SEC's Industry Guide 7, mineralization could not be classified as a "reserve", unless the determination had been made that the mineralization could be economically and legally produced or extracted at the time of the reserve determination, and the SEC did not recognize the reporting of mineral deposits which did not meet the SEC Industry Guide 7 definition of "Reserve". In accordance with NI 43-101, published by the Canadian Securities Administrators, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in accordance with CIM standards. While the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are recognized and required by NI 43-101, the SEC did not previously recognize them. However, the SEC has adopted final rules, effective February 25, 2019, to replace SEC Industry Guide 7 with new mining disclosure rules which recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", and amend the SEC's definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to international standards. Nevertheless, you are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded into mineral reserves.

Glossary of Terms

Except as otherwise defined, the following terms, when used in this AIF, shall have the following meanings:

“Altona”	Altona Mining Limited was incorporated under the security laws of Australia and was an Australian copper exploration company Altona was acquired by Copper Mountain Mining Corporation in April 2018 and subsequently changed its name to Copper Mountain Mining Pty Ltd.
“ASX”	Australian Stock Exchange.
“Business Corporations Act”	<i>Business Corporations Act</i> (British Columbia), S.B.C. 2002, c. 57, as amended, including the regulations promulgated hereunder.
“Common Share”	A common share without par value of the Company.
“Company” or “Copper Mountain”	Copper Mountain Mining Corporation, including, unless the context otherwise requires, the Company’s subsidiary, Copper Mountain Mine (BC) Ltd.
“Copper Mountain Australia”	Copper Mountain Mining Pty Ltd (formerly Altona Mining Limited), the Company’s subsidiary.
“Copper Mountain Mine” or “Mine”	The 135 Crown granted mineral claims, 156 located mineral claims, 14 mining leases, and 12 fee simple properties covering an area of 6,702.1 hectares or 67 square kilometres, located 15km south of Princeton, British Columbia, and certain assets situated on such property.
“CMM”	Copper Mountain Mine (BC) Ltd, the Company’s subsidiary.
“Cu”	Copper
“m”	Metre
“mineral reserve”	<p>The economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.</p> <p>The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” used in this AIF are Canadian mining terms as defined in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”), Standards on Mineral Resource and Mineral Reserves Definitions and guidelines adopted by the CIM Council on May 10, 2014 (the “CIM Standards”).</p>
“mineral resource”	A concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. The term “mineral resource” covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which mineral reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socio-economic and

governmental factors. The phrase “reasonable prospects for economic extraction” implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. A mineral resource is an inventory of mineralization that under realistically assumed and justifiable technical and economic conditions might become economically extractable. The term “mineral resource” used in this AIF is a Canadian mining term as defined in accordance with NI 43-101 – under the guidelines set out in the CIM Standards.

“mineralization”	Mineral-bearing rock; the minerals may have been either a part of the original rock unit or injected at a later time.
“mineralized”	Metallic mineral-bearing material; the minerals may have been either a part of the original rock unit or injected at a later time.
“MMC”	Mitsubishi Materials Corporation
“NI 43-101”	Canadian National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> of the Canadian Securities Regulators.
“ounces”	Troy ounces.
“Qualified Person”	An individual who, in accordance with NI 43-101: <ul style="list-style-type: none"> (a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (b) has experience relevant to the subject matter of the mineral project and the technical report; and (c) is a member in good standing of a recognized professional association.
“Similco”	Similco Mines Ltd., the Company’s subsidiary. Name changed to Copper Mountain Mine (BC) Ltd on July 1, 2012.
“SFL”	Similco Finance Ltd., the Company’s subsidiary.
“ton” or “T”	A short ton (2,000 pounds).
“tonne” or t	A metric tonne (2,204 lbs)
“Tpd”	Short ton per day.
“tpd”	Metric tonne per day.
“TSX”	Toronto Stock Exchange.

Resource Category (Classifications) Used in this AIF

The discussion of mineral deposit classifications in this AIF adheres to the resource/reserve definitions and classification criteria developed by the Canadian Institute of Mining and Metallurgy in 2000 and updated most recently in 2014 (“CIM 2014”). There are two broad categories dependant on whether the economic viability has been established: “mineral resources” are used where economic viability has not yet been established and “mineral reserves” are used where economic viability has been demonstrated. Resources are subdivided into categories depending upon the confidence level of the estimate based on the level of detail of sampling and geological understanding of the deposit. The categories, from lowest to highest confidence are inferred mineral resource, indicated mineral resource and measured mineral resource. Reserves are similarly sub-divided by

order of confidence into probable (lowest) and proven (highest). These classifications can be more particularly described as follows:

A “**Mineral Resource**” is a concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from a specific geological evidence and knowledge.

An “**Inferred Mineral Resource**” is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An “**Indicated Mineral Resource**” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A “**Measured Mineral Resource**” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A “**Mineral Reserve**” is the economically mineable part of a Measured Mineral Reserve and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

A “**Probable Mineral Reserve**” is the economically mineable part of an Indicated Mineral Reserve and, in certain circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A “**Proven Mineral Reserve**” is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Definition of a “**Feasibility Study**” from the latest version of the CIM Standards is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

Definition of “**Modifying Factors**” are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not limited to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

ITEM 3 CORPORATE STRUCTURE

Name and Incorporation

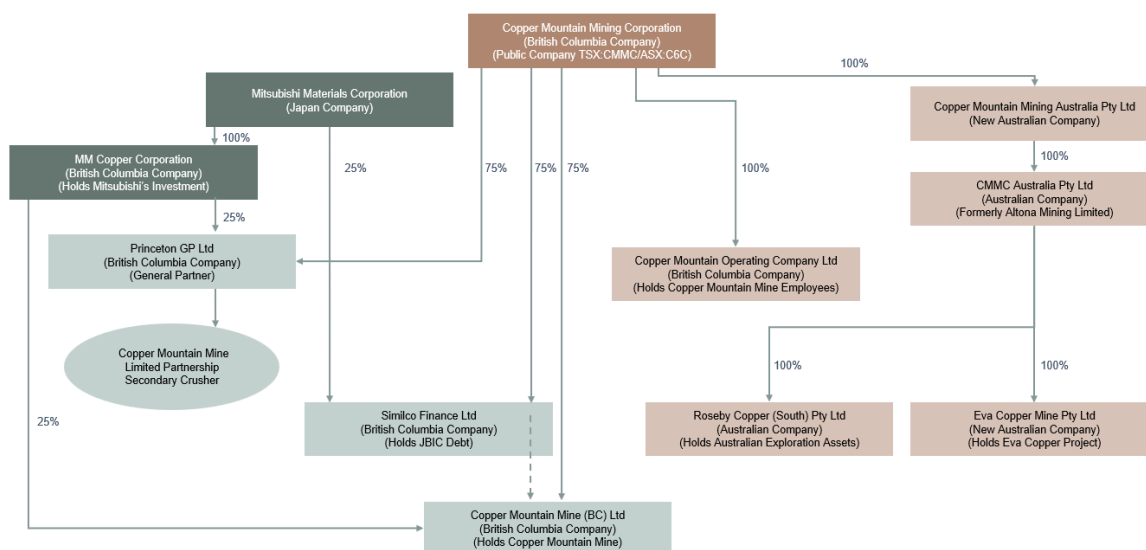
Copper Mountain Mining Corporation was incorporated pursuant to the provisions of the Business Corporations Act on April 20, 2006.

The head office of the Company is located at Suite 1700-700 West Pender Street, Vancouver, British Columbia, V6C 1G8 and the registered office of the Company is located at Suite 2600-700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3. The Company’s Common Shares are listed on the Toronto Stock Exchange under the symbol “CMMC” and on the Australian Stock Exchange under the symbol “C6C”.

Intercorporate Relationships

The Company has several subsidiaries. One subsidiary, Copper Mountain Mine (BC) Ltd., through which the Company owns a 75% interest in the Copper Mountain mine. Mitsubishi Materials Corporation owns the other 25% ownership in the Copper Mountain mine through their wholly owned subsidiary MM Copper Corporation. CMM was created pursuant to the laws of the Province of British Columbia on November 1, 1996, pursuant to the amalgamation of Similco Mines Ltd. (incorporated in British Columbia on April 20, 1988) and Similco Resources Ltd. (incorporated in British Columbia on September 8, 1994). Another subsidiary is SFL and is owned 75% by the Company and was created solely for the purpose of facilitating the financing of the Copper Mountain mine. SFL was created pursuant to the laws of the Province of British Columbia on January 7, 2010. Another subsidiary is Princeton GP Ltd. (“PGP”) and is owned 75% by the Company and was created solely to act as the general partner for the partnership that hold the assets of the secondary crusher facility constructed in 2014. The Company owns 75% of the Partnership and MM Copper Corporation own the remaining 25%. PGP was created pursuant to the laws of the Province of British Columbia on April 11, 2014. Copper Mountain Operating Company Ltd. (“CMOC”) which is owned 100% by the Company and was created solely for facilitating the development of the Copper Mountain mine. CMOC was created pursuant to the laws of the Province of British Columbia on May 1, 2010. Two other subsidiaries were formed in early 2018 to facilitate the acquisition of Altona, they are Copper Mountain Mining Australia Pty Ltd and CMMC Australia Pty Ltd. Altona was renamed Copper Mountain Mining Pty Ltd (“Copper Mountain Australia”) and holds through some subsidiaries the Australian assets purchased with the Altona acquisition. Please see chart below for schematic of corporate structure.

Copper Mountain Mining Corporation Organizational Chart



Note: Corporate Structure as of May 14, 2020

ITEM 4 GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

The principle business activity of the Company for the past three years has been to advance the operation of the Copper Mountain mine which constitutes a majority of the assets and activity disclosed by the Company's consolidated financial statements summarized below. The consolidated financial statements below have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are expressed in thousands of Canadian dollars except for per share and share amounts.

The Copper Mountain Mine site is located approximately 20 km southwest of Princeton, British Columbia and is approximately 300 km from the Port of Vancouver. On April 1, 2010 the Company received the final mine development permit and commenced construction on the Copper Mountain Mine. By the end of May 2011, the Company had completed construction on the new 35,000 tonnes per day (tpd) concentrator, primary crusher and truck maintenance shop, with commissioning activities in the concentrator underway. In July 2011, production began at the Copper Mountain Mine and the mine shipped its first shipment of concentrate to a smelter in Japan in September 2011. In 2015, the Corporation completed the installation of a secondary crusher, thereby expanding nameplate capacity to 40,000 tpd.

In 2019, the mine produced 86.8 million pounds of copper equivalent, consisting of 71.9 million pounds of copper, 26,747 ounces of gold, and 271,835 ounces of silver making it the fourth largest copper mine in Canada. Early in 2019, the Company announced a new integrated life of mine plan (the "Integrated Production Plan") for the Copper Mountain Mine. The Integrated Production Plan included a modest expansion of the existing Copper Mountain Mine mill to 45,000 tonnes per day and integrated production from an adjacent deposit named New Ingerbelle ("New

Ingerbelle”). The results included a 102% increase in Mineral Reserves, a 27% increase in average annual copper equivalent production to 116 million pounds (over the first ten years), a 12-year extension in mine life to 26 years and a decrease in C1 cash costs to US\$1.74 per pound produced (over the first ten years), when compared to the previous Copper Mountain Mine production plan included in the Company’s 2018 NI 43-101 Technical Report for the Copper Mountain Mine, filed in November 2018.

The Integrated Production Plan outlined a phased approach to the investments in the mill expansion and New Ingerbelle development. The first phase would be the plant expansion, which requires the installation of a third ball mill, which requires capital of about US\$25 million. The second phase would be for the development of New Ingerbelle, which requires capital of about US\$23 million for installation of a highway bridge to access the Ingerbelle area on the west side of the property. The after-tax net present value (“NPV”) (8%) of the Integrated Production Plan for the Copper Mountain Mine, including both phases, is approximately US\$619 million on a 100% basis.

Early in 2018, the Company closed on its acquisition of Altona, an Australian listed company whose main asset was the Eva Copper Project in Queensland, Australia found within an approximately 4,000 km² land package in a highly prospective mineralized belt. As part of the acquisition, the Company issued 0.0974 of a Copper Mountain share for each Altona ordinary share, resulting in a total of 53,538,984 Copper Mountain common shares being issued.

In early May 2020, the Company filed an updated feasibility study on the Eva Copper Project which estimated average annual production of 100 million pounds of copper (over the life of mine) and C1 cash costs of US\$1.44 per pound. The Feasibility Study estimated a mine life of 15 years and an after-tax NPV (8%) of US\$437 million.



Figure 1 – Property Location Map

Significant Acquisitions

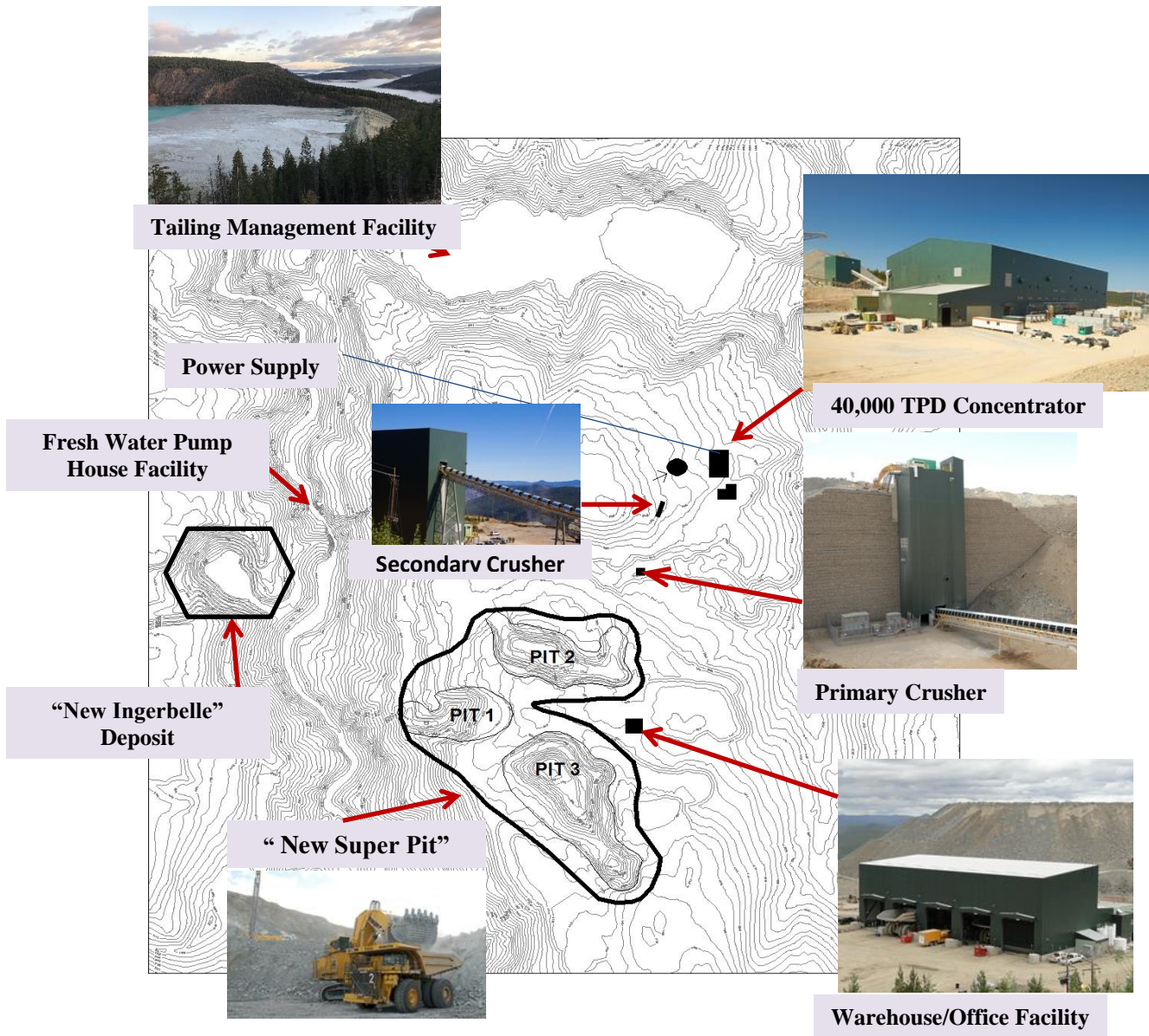
The Company has made two significant acquisitions since its incorporation in April 2006. The first was the acquisition and subsequent development of the Copper Mountain Mine through the acquisition of Similco in December 2006 and the second was the acquisition of Altona which closed in April 2018.

ITEM 5 DESCRIPTION OF THE BUSINESS

General - Overview

Copper Mountain is a Canadian copper mining company that seeks to create value by operating and developing large tonnage mineral deposits. The Company’s principal operating asset is the Copper Mountain Mine in southern British Columbia, the fourth largest open pit copper mine in Canada. Copper Mountain Mine also produces gold and silver as by-product metals and has an expected mine life of at least 31 years based on Proven Mineral Reserves and Probable Mineral Reserves of 466 million tonnes at a grade of 0.23% copper as of January 1, 2020.

The Copper Mountain Mine located near Princeton, British Columbia, is a conventional open pit, truck and shovel operation that has a 40,000 tpd concentrator that produces a copper concentrate with gold and silver credits.



**Figure 2 – Copper Mountain Mine
Plan View**

The primary crusher and concentrator were built close to the existing three pits and the ultimate planned new super pit. The mine site is connected to the BC Hydro grid via a 138 kv power line and obtains its make-up-water from a 5,500 gpm freshwater facility. Seventy-five percent of the mines process water is reclaimed and re-used from the two-kilometer-long tailings management facility. The truck maintenance shop was built adjacent to the existing warehouse to service the mining fleet. The mine utilizes the existing tailings management facility already established on site. Copper concentrate from the mine is trucked to the port of Vancouver where it is placed in a 15,000-tonne capacity storage shed prior to loading onto ocean going vessels for transport to Japan.

Mining is divided into multiple development phases with sequential pushbacks in each of the pits. This development sequence is designed to maximize the discounted cash flow which is reflected in the planned pit phases.

In 2019, the Copper Mountain Mine achieved annual copper production guidance, producing 71.9 million pounds of copper, 26,747 ounces of gold, and 271,835 ounces of silver. This represents a decrease of 9% for copper, 5% for gold and 1% in silver production from 2018 levels. Production was lower for the year ended December 31, 2019 as compared the year ended December 31, 2018 as a result of processing a lower average feed grade and a greater percentage of ore from lower recovery ore domains that are made up of finer grained ore.

Mill availability averaged 93.2% for the year ended December 31, 2019 as compared to 92.6% for the fiscal year 2018 which resulted in a modest increase as the mill achieved an average throughput rate of 40,118 tpd for the 2019 year.

In 2019, the Copper Mountain Mine moved a total of 62.1 million tonnes including 12.5 million tonnes of ore at a strip ratio of 3.97 as compared to 74.3 million tonnes including 20.6 million tonnes of ore in 2018.

The Company currently has 467 operating employees engaged at the mine site and has maintained an excellent safety record.

The Company closed on its acquisition of Altona in April 2018. The Australian listed company's main assets were the permitted Eva Copper Project in Queensland, Australia and a highly prospective 4,000 km² land package located within the Eastern Fold Belt of the Mount Isa Geological Province in Queensland, Australia.

The Eva Copper Project is located approximately 76 kilometres (km) northwest of Cloncurry, and 195 km northeast of Mt. Isa in Queensland, Australia. The Eva Copper Project currently has a reserve of 171 million tonnes (Mt) of ore from seven open pit deposits with a minimum projected mine life of 15 years. The seven deposits are Little Eva (largest pit) Blackard, Scanlan, Turkey Creek, Lady Clayre, Bedford, and Ivy Ann. The Company recently completed a feasibility study update in 2020 which demonstrated average annual production of 100 million pounds of copper over a 15 year mine life. Mineral Reserves will be mined using conventional earthmoving equipment and will be hauled to a processing plant by way of haul roads from each pit. Waste material will be stacked in waste dumps adjacent to each pit, except for some material that will be used to construct the tailings management facility.

Existing major infrastructure near the Eva Copper Project includes the sealed Burke Developmental Road, located 8 km to the east of the Project, which connects Cloncurry with Normanton. A power line installed by MMG Limited (MMG)'s Dugald River mine is located about 11 km to the south of the Eva Copper Project. A water pipeline that runs from Lake Julius to the Glencore owned Ernest Henry Mine, located 60 km to the east, traverses the southern portion of the Eva Copper Project's property boundary. Infrastructure located on the Project site itself is minor, and includes dirt tracks for exploration and grazing, water points for stock, fences, and yards for grazing purposes, and drill pads and holes.

The Company intends to further advance the development of the Eva Copper Project with additional exploration drilling in 2020 targeted at expanding the known resources and reserves of the surrounding deposits and complete initial early stage engineering on the project.

Copper Mountain Mine

Property Description, Location and Access

The Copper Mountain Project is situated 20 km south of Princeton, British Columbia and 300 km east of Vancouver (Lat. 49 20' N; Long. 120 31' W). The National Topographic System map sheet is 92H/7E. Access to the Copper Mountain mine is via a 28km paved road from the town of Princeton to the mine gate. Almost all of the Project area is accessible by highways, paved access road. The property consists of 135 Crown granted mineral claims, 176 located mineral claims, 15 mining leases, and 12 fee simple properties covering an area of 6,702.1 hectares or 67 square kilometres. Approximately 22% of the claim area is subject to certain production royalties (from 1% to 5%). The claims which have royalties are generally peripheral to the active mining areas and are not in the Company's current mine plans, except for the Virginia Pit, which was mined out in 2016. There are five individual claims north and south of the mined pits which are only partially owned by Copper Mountain (50% to 93.75%). The Company has no royalty obligations, other than 50% of the Copper Mountain North Deposit.

The total claim area straddles the Similkameen River with the Ingerbelle deposit on the west side of the river and the Copper Mountain deposits on the east side of the river. The Ingerbelle side of the property is immediately adjacent to the Hope-Princeton Highway (Hwy. 3) and has numerous roads from previous mining activity.

History

The Copper Mountain area has a long history of exploration and production, beginning with initial exploration in the late 1890's. A few attempts at initiating production were made during the period from 1892 to 1922 but were unsuccessful. In 1922, Granby acquired the property, built a milling facility in Allenby (adjacent to Princeton), and between 1927 and 1957 extracted 31.5 Mt of ore with a calculated head grade of 1.08% Cu, as well as significant amounts

of gold, and silver, mostly from underground operations. There was some mining of open pit material in the later years. Subsequently, Newmont Mining Corporation (Newmont) began open pit operations at Ingerbelle in 1972 with an initial reserve of 69 Mt grading 0.53% Cu (Dolan et al., 1975). In 1979, development of mineable reserves on the Copper Mountain side (east side of the Similkameen River) of the Project commenced with the installation of a new primary crusher and conveyer system across the Similkameen River. This helped feed the mill, which was expanded from 13,500 t/d to over 20,000 t/d. Production from the Copper Mountain Mine side was from Pit 1, Pit 2, and Pit 3. The entire property was sold by Newmont in 1988 to Cassiar Mining Corporation, later to become Princeton Mining Corporation. Mining operations during this period ceased in 1996.

CMMC acquired the Copper Mountain Project in late 2006 and, following extensive exploration and engineering studies between 2007 and 2009, CMMC determined that the Project should be placed into production. With the completion of permitting, construction was initiated in early 2010, and the current phase of open pit mining on the site began in 2011. The mill was designed to process 35,000 t/d; however, it was unable to achieve that level of production, primarily due to hard ore feed. A secondary crushing circuit between the primary crusher and the semi-autogenous grinding (SAG) mill was installed in 2014, and this circuit has resulted in higher mill throughput, with approximately 40,000 t/d becoming the new mill throughput benchmark.

The Feasibility Study (2009) upon which the Project and production decision was based, had a 17-year mine plan based on twelve years of mine production, during which low-grade material would be stockpiled, and an additional five years of stockpile milling. Mill throughput over the 17 years of mine life would average 12.7 Mt/a. In early 2019, the Company completed a new mine plan which plans for a further mill expansion to 16.0 Mt/a (45,000 tpd) with the integration of the New Ingerbelle deposit. Based on the updated reserves announced in the fall of 2019, the mine life was extended to 31 years.

Geological Setting

The Copper Mountain area is a large, structurally complex, alkalic porphyry copper-gold system where historical mining operations have produced 1.7 billion pounds of copper, 700,000 ounces (oz) of gold, and 9 million ounces of silver from six pits and underground areas. 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. Only a minor amount of mineralization is hosted in intrusive rocks, and most of this is located on the north side of Pit 2 and north of Lost Horse Gulch. Mineralization has strong vertical continuity, and dominant orientations for veins and fractures varies with location. Mineralization consists of chalcopyrite, bornite, and chalcocite (hypogene), with gangue sulphide and oxide minerals of pyrite, magnetite, and calcite. Overall, copper-bearing sulphide minerals are more abundant than pyrite in the ore zones. Alteration associated with mineralization includes both sodic and potassic metasomatism, with the sodic alteration predominant in the south, and potassic alteration predominant in the north. A bornite-chalcopyrite-pyrite mineral assemblage is typical of the Pit 3 area, whereas a chalcopyrite-pyrite-magnetite assemblage is typical of the mineralization in the north side of the camp. Pit 2, which is situated near the middle of the camp, has overlapping mineral assemblages. Calcite is an abundant gangue mineral which is present in sufficient concentrations to ensure that most rocks are acid-consuming rather than acid-generating during weathering.

The geological setting of Copper Mountain is a large, submarine, mafic volcano, where the magmatic source rocks have intruded into the volcanic pile. Intrusive-related hydrothermal activity was accompanied by active tectonism, resulting in strong structural control of mineralization and associated alteration. Metal grades are generally independent of either rock type or alteration type and intensity, and more dependent on fracture intensity and orientation, as well as proximity to major conduits of hydrothermal fluids such as large pre-mineral faults. The highest-grade zones are commonly associated with intersecting fracture systems that form vertically oriented pipe-like features. Understanding the orientation of structural controls on the mineralization is best achieved through investigations of closely-spaced blastholes and; consequently, resource estimation techniques have improved as more mine-related data becomes available.

Mineralized areas have been subdivided into numerous domains, based on a combination of structural orientation and mineralization characteristics, for resource estimation. Similarly, geometallurgical domains used to predict metallurgical performance are based on geology, alteration, and sulphide grain size. The area of mineralization at Copper Mountain is an approximately 4 km by 3 km triangular area, bounded by pre-mineral intrusive rocks. The

eastern part of the mineralized area is also cut by many barren, post-mineral felsite dykes, which require consideration during resource estimation and mine planning.

Mineralization

As a broad simplification, mineralization at Copper Mountain consists of structurally controlled, multi-directional veins and vein stock works. Mineralization includes four types, as follows: 1) disseminated and stock work chalcopryite, bornite, chalcocite and pyrite in altered Nicola and LHIC rocks; 2) hematite-magnetite-chalcopryite replacements and/or veins; 3) bornite-chalcocite-chalcopryite associated with pegmatite type veins and 4) magnetite breccias. Each mineralization type can be found in all pit areas, but each pit is unique with respect to the relative quantities and character of mineralization type. The alteration that is associated with each mineralization type has some degree of variation as well. Each pit area also has distinctive Cu:Ag:Au ratios which may reflect the relative abundance of mineralization/alteration type or zonation caused by a camp scale thermal regime.

Exploration History

There is little documentation of the early exploration history (pre-1950's) on the property and most of this information must be inferred. Evidence of early workings such as trenches and adits, indicate that early prospecting (1900-1940's) must have been fairly significant. By the mid 1950's Granby was using diamond drilling in addition to percussion drilling for exploration. During their exploration and production drilling, Granby located most known zones of mineralization, with possible exception of the Virginia and Alabama zones, but did not define significant resources in all locations. Most of Granby's exploration work took place along the Copper Mountain Fault where grades were sufficient to support underground mining. Exploration was also conducted on the Voigt zone but this deposit was never developed.

Although Granby developed some small areas of open pit ore at a few locations during the later stages of the mine life, their equipment was ill-suited for efficient open pit mining and most of their exploration was directed towards development of underground resources. Newmont initiated exploration on claims on the western side of the Similkameen River and successfully delineated the Ingerbelle deposit. Following acquisition of Granby's Copper Mountain property, Newmont applied the same exploration techniques that had been successful in discovering the Ingerbelle deposit, namely Induced Polarization geophysical surveys and extensive diamond drilling. Newmont's IP surveys covered a significant part of the area east of the Copper Mountain fault between Pits 1 and 3 and resulted in focused exploration in the Pit 2 area. Most of Newmont's drilling on Copper Mountain was in the Pit 1 and Pit 2 areas.

Similco Mines carried out diamond drill programs during the periods of 1989-1991 and from 1993-1997. The early drill programs were carried out in the area extending from the eastern end of Pit 2 to the northeast through the Mill Zone across the Lost Horse Gulch and into the eastern end of the Alabama Zone. All holes encountered some mineralization with the most success coming from what would become the Virginia deposit. Drilling in the Alabama area yielded favourable results, resulting in an inferred resource being estimated for the Alabama area by the mine operators. Drilling in the Ingerbelle area in 1994 and 1995 defined additional resources extending easterly, and at depth from the Ingerbelle deposit; the 'low-strip' part of these newly defined resources were mined through 1996. A 61-hole, 11,800 metre drill program was undertaken in late 1996 and early 1997 to see if additional resources could be defined in the areas surrounding Pit 2 and Pit 3 and these results are incorporated into the Company's resources.

Precious metals were not routinely analyzed for in the historical data and consequently were not included in estimates of historical resources. Precious metal contents are reasonably well known from production records and grades can be back-calculated using assumed metallurgical recoveries. The ratio of silver to gold varies, somewhat systematically, from north to south, and in general, historical precious metal payments received from smelters generally averaged about 12% of the concentrate's value, however, at current metal prices the value of precious metals within the concentrate is higher.

An extensive amount of both exploration and production drilling has been carried out on the Copper Mountain mine. The exploration database compiled and verified by the Company contains approximately 6,200 drill holes or 'data strings' representing a total of approximately 1.32 million feet (404,000 m). Within this database there are more than 100,000 assays or analyses. It is estimated that between 30% and 40% of the volume represented by the drilling has been mined out. Drilling can be divided into three phases: 1) drilling by Granby during the underground era, 2) drilling by Newmont during the open-pit era, 3) drilling by Princeton (Similco Mines Inc.) up to 1996.

Granby initiated exploration and production in the 1930's and maintained very good records of drill locations, results and logs. All the Granby drill data was incorporated into the Copper Mountain data base and used by past operators

in reserve estimates and production planning for Pits 1, 2 and 3. Although none of the Granby era core has remained useable for verification today, the high level of correlation between reserves supported by Granby drill data and mill-head grades mined from Pits 1 and 3 suggest that both the location and copper assays of the Granby data were generally of high quality. Granby drilled more than 850 holes on the property, with the highest concentration in the Pit 3 area where underground mining took place. A significant feature of the Granby drill-holes is that much of the underground drilling was in flat or horizontal holes, which provides excellent data for mineralization occurring in dominantly vertical structures.

Newmont began exploration on the western side of the Similkameen River which led to the discovery of the Ingerbelle deposit. Newmont relied almost exclusively on vertical drill holes in the Ingerbelle, Pit 1 and Pit 2 deposits, which tended to lead to overestimates of resource grades and underestimates of tonnage. Newmont carried out limited exploration drilling on other exploration targets around the property through the 1980's.

Similco Mines carried out exploration drill programs periodically during its mining operations, most notably during the periods of 1989-91, and 1994-1997. Most of these programs were focused in a few small areas and lead to the definition of reserves in the Virginia deposit and resources in the Alabama deposit, although numerous other areas also received some attention.

The Company initiated an exploration program in early 2007 immediately after acquiring and compiling available historical data, including the recovery of historical digital data from the mine site. Figure 4 shows a schematic diagram of Copper Mountain in early 2007 showing historical open pits, areas of known mineralization and areas designated for future exploration.

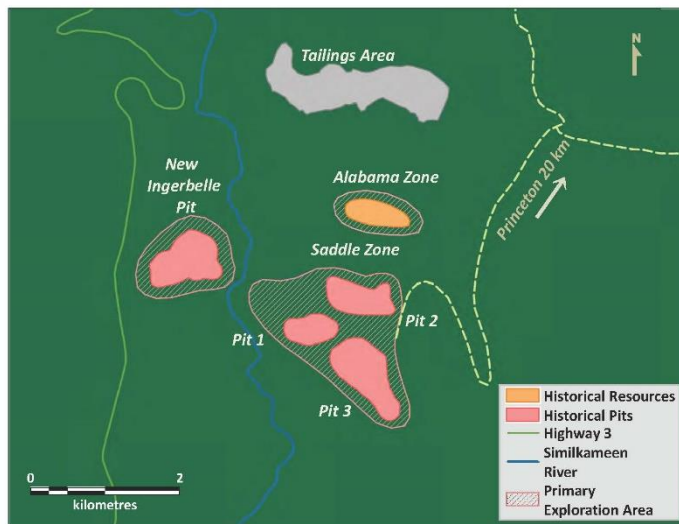


Figure 4 – Schematic Diagram of Copper Mountain Showing Historical Open Pits

During 2007 and 2008 the Company drilled 419 holes in the Pit 2, Pit 3 and Saddle zone areas for a total of 106,000 metres and an updated resource was prepared at that time by Giroux Consultants Ltd. of Vancouver, British Columbia, an independent qualified person as defined by Canada's National Instrument 43-101.

During 2010 and 2011 the Company completed a two phased 18,400-meter drill program. Phase I was designed to provide more drill information for detailed mine design, while Phase II was focused on the deep drilling of geophysical targets below the Pits to better understand the total resource potential and to assist in long term mine planning. Significant drill results have been presented in press releases which are available on the company's website.

Current Exploration

The 2019 exploration program for the Copper Mountain mine included approximately 15,000 metres of drilling with the objective of defining resources adjacent to and below current reserves in high potential areas. Key areas of drilling included the westward extension of the current pit area towards the New Ingerbelle deposit; the eastern edge of the pit 3 area to follow-up on the strong drill results obtained in 2018. The 2018 10,000-meter drilling program on New Ingerbelle was successful in converting Inferred Mineral Resources to Measured and Indicated Mineral Resources. This then led to an updated resource and reserve statement for the mine. During 2017 the Company completed a 10,000 meter drilling program at the Copper Mountain mine site to further expand the resources on the western side of the pit 2 area, test mineralization at depth at the eastern end of Pit 2, and perform infill drilling in the saddle area. In addition, a 5,000-meter program was completed on the New Ingerbelle deposit that year to validate and confirm historical data. Exploration in 2016 and 2015 was minimal in keeping with mine site cost controls. Additional drilling in both the CMM Main pit and the New Ingerbelle deposit is planned for 2020.

Sampling and Analytical Procedure

Drill core is geologically logged, and sample selections are determined based on visual observation of mineralization. Sample locations are marked on core, and assay tags are stapled onto wooden core boxes; the core is photographed in the boxes, and sent to the cutting area, where it is cut in half using diamond-blade saws. Sample sizes are usually 3 m long in NQ core and 2 m long in HQ core; however, these may be shorter based on geological or mineralogical boundaries. Cut core is placed in plastic bags, sealed, and transported to the Copper Mountain Mine Laboratory for analysis. Core samples are crushed, pulverized (80% passing (P₈₀) 75 microns (µm)), and analyzed by x-ray fluorescence (XRF) for copper and silver. High copper values (greater than 0.10% Cu) are reanalyzed by atomic absorption (AA) methods. Standard quality assurance/quality control (QA/QC) processes are in place. All sample pulps with greater than 0.10% Cu are sent to a commercial lab for gold assays, with ten percent of these samples reanalyzed for copper and silver as part of the QA/QC program.

Mineral Resource and Mineral Reserve Estimation

Methodology for mineral resource and reserve estimations is provided in the company's most recent NI: 43-101 Technical Report filed on Sedar entitled: Integrated Life-Of-Mine NI 43-101 Technical Report For The Copper Mountain Mine Including New Ingerbelle dated February 25, 2019. All resources are constrained by a Whittle optimized pit shell generated using current mining costs and a US \$2.75 copper price. Resources are inclusive of reserves, and are from all mineralized areas, including the Ingerbelle deposit, located on the west side of the Similkameen River. Reserves are estimated by summing all Measured and Indicated resource blocks within the current pit designs.

The Mineral Resource base from which the Reserves and the mine plan are derived is summarized below. The total Copper Mountain Mine Mineral Resource (at a 0.10% Cu cut-off grade) as of January 1, 2020, is 584 Mt grading 0.23% Cu, 0.10 g/t Au, and 0.72 g/t Ag, and are shown in the table below.

Total Combined Copper Mountain and New Ingerbelle Mineral Resources (at a 0.10% Cu cut-off)

	Tonnes (‘000s)	Cu%	Au g/t	Ag g/t	Copper (Mlb)	Gold (Moz)	Silver (Moz)
Measured	177,672	0.27	0.11	1.01	1,073	0.61	5.78
Indicated	406,667	0.22	0.10	0.59	1,926	1.31	7.72
Measured and Indicated	584,338	0.23	0.10	0.72	2,998	1.92	13.51
Inferred	276,702	0.20	0.10	0.49	1,235	0.86	4.37

Notes: 1. Mineral Resources were estimated using the January 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.

Mineral Reserves are prepared in accordance with definitions and practices published by CIM (2014). The total Copper Mountain Mine Mineral Reserve (at a 0.10% Cu cut-off grade) as of January 1, 2020 is 466 Mt grading 0.23% Cu, 0.10 g/t Au, and 0.73 g/t Ag, and is shown in the table below. Proven and Probable reserves are derived from the Measured and Indicated resources, respectively, in the resource block model that can be economically extracted from fully designed pits with a sufficiently detailed LOM plan. The process of estimating reserves begins with the generation of a series of pit shells using Whittle® 4D software, which incorporates the Lerchs-Grossmann (LG) optimization algorithm. All economic parameters are considered during the pit optimization, which is based on NSR value. The block NSR is based on estimated grade and metal recoveries, metal prices, and all costs related to transportation, smelting, and refining of the concentrate. The processing costs consist of milling costs, administrative costs, and the cost of tailings management. Copper Mountain Mine Mineral Reserves are summarized as follows:

Copper Mountain Mine Mineral Reserves, January 1, 2020

Category	Tonnes (‘000s)	Cu Grade (% Cu)	Au Grade (g/t)	Ag Grade (g/t)	Cu Pounds (Mlb)	Au Ounces (‘000s)	Ag Ounces (‘000s)
<i>Proven</i>							
CMM Main Pit	63,454	0.34	0.09	1.83	475	173	3,739
CMM North Pit	24,785	0.19	0.07	0.25	106	52	200

Category	Tonnes (‘000s)	Cu Grade (% Cu)	Au Grade (g/t)	Ag Grade (g/t)	Cu Pounds (Mlb)	Au Ounces (‘000s)	Ag Ounces (‘000s)
New Ingerbelle Pit	60,455	0.26	0.16	0.52	346	315	1,016
Subtotal Pit Only	148,694	0.28	0.11	1.04	927	540	4,955
Stockpile	52,687	0.15	0.04	0.45	179	68	762
Total Proven	201,381	0.25	0.09	0.88	1,106	608	5,717
<i>Probable</i>							
CMM Main Pit	87,203	0.23	0.07	0.98	434	196	2,750
CMM North Pit	44,665	0.20	0.07	0.34	194	98	484
New Ingerbelle Pit	132,355	0.23	0.14	0.46	669	614	1,952
Stockpile	-	-	-	-	-	-	-
Total Probable	264,223	0.22	0.10	0.61	1,297	908	5,186
<i>Proven + Probable</i>							
CMM Main Pit	150,657	0.27	0.08	1.34	909	369	6,489
CMM North Pit	69,450	0.20	0.07	0.31	300	150	684
New Ingerbelle Pit	192,810	0.24	0.15	0.48	1,015	929	2,968
Subtotal Pit Only	412,917	0.24	0.11	0.76	2,224	1,448	10,141
Stockpile	52,687	0.15	0.04	0.45	179	68	762
Total	465,604	0.23	0.10	0.73	2,403	1,516	10,903

Notes: Mineral Reserves:

1. Joint Ore Reserves Committee (JORC) and CIM Definition Standards were followed for Mineral Reserves. 2. Mineral Reserves were generated using the January 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, \$1,250/oz, and \$16.50/oz, respectively. 5. To define Mineral Reserves, an average copper process recovery of 80%, gold process recovery of 68%, and silver process recovery of 71%. 6. Average bulk density is 2.78 tonnes per cubic metre (t/m³). 7. Stockpile grades are approximations based on grade control results. 8. Stockpile tonnes and grade based on production grade control process.

Mining Operations

Copper Mountain employs conventional open pit mining methods composed of blast hole drilling, blasting, shovel loading, and rigid-frame, rear-dump truck haulage. The Company’s mining equipment fleet consists of two Komatsu PC 8000 hydraulic shovels, a Hitachi EX 5500 hydraulic shovel, a Komatsu PC 4000 hydraulic shovel, eighteen Komatsu 240-ton capacity haul trucks, six Euclid 260-ton haul trucks, a Komatsu WA 1200 loader, five Komatsu D375 dozers, and three Caterpillar 16G graders and a fleet of support equipment typical of an operation of this size.

In 2019, the Copper Mountain Mine achieved annual copper production guidance, producing 72 million pounds of copper, 26,747 ounces of gold, and 271,835 ounces of silver compared to 78.8 million pounds of copper, 28,250 ounces of gold, and 273,913 ounces of silver in 2018.

Mine production information for the 2019 and 2018 year is presented in the following table:

Mine Production Information:						
Copper Mountain Mine (100% Basis)	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2019 Annual	2018 Annual
Mine:						
Total tonnes mined (000's)	14,571	13,965	16,139	17,454	62,129	74,337
Ore tonnes mined (000's)	3,914	2,761	3,007	2,814	12,496	20,567
Waste tonnes (000's)	10,657	11,204	13,132	14,640	49,633	53,770
Stripping ratio	2.72	4.06	4.37	5.20	3.97	2.61
Mill:						
Tonnes milled (000's)	3,733	3,596	3,764	3,550	14,643	14,535
Feed Grade (Cu%)	0.31	0.26	0.28	0.29	0.29	0.31
Recovery (%)	73.0	78.2	78.2	81.6	77.8	79.8
Operating time (%)	93.1	91.9	95.0	92.9	93.2	92.6
Tonnes milled (TPD)	40,576	39,087	41,363	39,444	40,118	39,822
Production:						
Copper (000's lbs)	18,588	16,302	18,450	18,610	71,950	78,847
Gold (oz)	6,200	6,498	6,922	7,127	26,747	28,250
Silver (oz)	86,623	57,225	65,707	62,280	271,835	273,913
Sales:						
Copper (000's lbs)	17,598	17,021	17,931	19,348	71,898	79,195
Gold (oz)	6,008	6,400	7,044	7,026	26,478	26,799
Silver (oz)	76,847	57,426	55,276	64,992	254,541	284,086
C1 cash cost per pound of copper produced (US\$)	\$2.06	\$2.12	\$1.74	\$1.77	\$1.92	\$1.77
AISC per pound of copper produced (US\$)	\$2.27	\$2.28	\$1.85	\$1.87	\$2.06	\$1.94
AIC per pound of copper produced (US\$)	\$2.31	\$2.67	\$2.35	\$2.44	\$2.44	\$2.33

During the year, the mine processed a total of 14.6 million tonnes of ore at an average feed grade of 0.29% Cu and with a copper recovery of 77.8%. Production was lower for the year ended December 31, 2019 as compared the year ended December 31, 2018 as a result of processing a lower average feed grade and a greater percentage of ore from lower recovery ore domains that are made up of finer grained ore. Mill availability averaged 93.2% for the year ended December 31, 2019 as compared to 92.6% for the fiscal year 2018.

C1 cash cost per pound of copper produced for the year ended December 31, 2019 was US\$1.92, as compared to US\$1.77 in 2018. The increase in C1 cash cost per pound was primarily the result of lower copper production in the year when compared to the year ended December 31, 2018. All in costs per pound of copper for the year ended December 31, 2019 was US\$2.44 as compared to US\$2.33 for the year ended December 31, 2018.

Total all in costs to operate the Copper Mountain mine for the year ended December 31, 2019 was \$232.6 million, which is \$5.3 million lower than the \$237.9 million for the year-ended December 31, 2018. The decrease in total all-in costs reflects the Company's cost containment efforts and further illustrates the mines consistency and reliability year after year.

Contracts and Markets

Copper Mountain's copper concentrate has no significant deleterious elements. All of Copper Mountain's copper concentrate is sold for the life of the mine under agreement to MMC and is sold at prices based on London Metal Exchange ("LME") quotations. Precious metal pricing is fixed based on the average price of the LME following the month of arrival of the concentrate at the smelter. Copper pricing is fixed based on the average price of the LME, either one month or three months following the month of arrival of the concentrate at the smelter, depending on which period was declared by MMC at the start of the year. During 2019, Mitsubishi elected to fix copper pricing three months after the month of arrival.

Environmental Consideration

There have been no material environmental incidents at the Copper Mountain Mine during 2019. The M-29 Permit, covering the operation and reclamation obligations of the Company was last amended on July 23, 2019. The reclamation plan includes a water management and monitoring program and establishment of vegetation on all areas in order to meet land use objectives of returning the land to its original use. Decommissioning and restoration costs are estimated to cost approximately \$17.49 million. The Company has fully funded this estimated cost by posting a reclamation bond with the Government of British Columbia in the amount of \$3.5 million along with a surety bond for \$17.5 million for total reclamation security of \$21.0 million.

EVA Copper Project

Property Description, Location and Access

The Eva Copper Project is located 76 kilometres northwest by road from the Cloncurry area in Queensland, Australia and 194 km northeast by road from Mt. Isa, a regional mining centre. Access to the Eva Copper Project is via the sealed Burke Developmental Road from Cloncurry. This road passes eight kilometres to the east of the proposed plant site and Little Eva and Turkey Creek pits. The site is also 11 kilometres north of the major operating Dugald River zinc mine.

The Mineral Resources sit within five granted mining leases (the "**MLs**"), except for the Ivy Ann pit, which sits within Exploration Permit for Minerals (EPM) 25760 (King). The MLs total 143 square kilometres (km²) in area and are situated across two pastoral lease holdings and within one native title grant. There are two freehold lots granted in the late 1800s, and 100% owned by the Company, which sit within the MLs. The first sits over part of the Little Eva deposit, the second over part of the Longamundi deposit.

Necessary agreements are secured with the pastoral lease holders and native title party (Kalkadoon people) that set out conduct and compensation terms for the planned mining activities to proceed. Additional third-party agreements and consents have been secured and are required for the Eva Copper Project access road from the sealed Burke Developmental Road. Variations are required to two agreements to permit the realignment of the access road proposed in the current design.

There are royalties that apply to the Eva Copper Project. Royalties on minerals are payable annually to the Queensland State Government on an *ad valorem* basis with various costs being permitted as a deduction from sales revenue. Copper and gold royalty rates vary between 2.50% and 5.00% of value, depending on average metal prices as per Schedule 3 of the Mineral Resources Regulation of 2003. No state royalty on copper is applicable to the two freehold lots owned by the Company. It has not been confirmed if a royalty on gold is payable to the Queensland State Government on these freehold titles. Several royalties also apply to the Eva Copper Project from purchase agreements and are payable to several parties variably across portions of the Eva Copper Project area. These apply to all of the deposits in the Eva Copper Project mine plan, a total 1.5% NSR royalty is applicable to the Little Eva, Bedford, Lady Clayre and Turkey Creek deposits. A total 2% NSR royalty is applicable to the Ivy Ann deposit. Compensation for the effects of mining activities on the native title of the Kalkadoon people has been agreed upon.

In addition to the granted MLs, the key environmental and permitting consideration for a mining project in Queensland is the approved Environmental Authority ("**EA**") from the Department of Environment and Science ("**DES**") that regulate the environmental management of the Eva Copper Project. The EA sets out key environmental management conditions. The current EA is based on the current mine layout. Significant changes to the mine layout will require submission of an amendment.

History

The Eva Copper Project has a long history and has been held under various tenures by a variety of exploration and mining companies. Small scale mining dating back to the early 1900s has occurred at deposits such as Little Eva, Bedford and Lady Clayre. Early explorers that contributed significantly to the Eva Copper Project with the discovery of the ‘Copper only’ or native copper deposits are Ausminda Pty Ltd and then CRA Exploration (“**CRAE**”) who completed the first substantive work between 1990 and 1996, also defining a small resource at Little Eva. CRAE sold its interest in the Eva Copper Project to Pasminco in 1998. Copper Mountain Australia acquired the Eva Copper Project in 2001 through two separate transactions. Altona purchased the tenement hosting the Ivy Ann deposit from Dominion Metals Pty Ltd and Pan Australian Resources NL.

The remaining property was acquired by purchasing tenure from both Pasminco and Lake Gold Pty Ltd in a 50:50 ownership split between Altona and Roseby Copper Pty Ltd (“**RCPL**”). In 2004, Altona purchased RCPL, and thus now held 100% of the Eva Copper Project resources. Until 2009, work focused extensively on the “Copper only” resources with completion of two feasibility studies based on blends of sulphide ore and “Copper only” ore. From 2009 to 2012, Altona carried out additional drilling resulting in Mineral Resource upgrades at the Little Eva, Bedford, Lady Clayre, Ivy Ann, Blackard, Legend, and Scanlan deposits. Little Eva’s resource estimate was doubled due to the additional drilling.

In 2012, Altona completed a feasibility study based on the increased resources at the copper-gold sulphide deposits and excluded the Blackard and Scanlan deposits. Altona published Mineral Reserves for Little Eva, Bedford, Lady Clayre and, Ivy Ann deposits as part of the 2012 feasibility study. Updates to the feasibility study were published in 2014 and 2017 by Altona. The 2017 update incorporated the subsequently delineated significant Mineral Resource at Turkey Creek.

Mining Leases and an EA were granted in 2012 based on the 2009 feasibility study mine plan. An EA amendment was granted in 2016 based on the revised 2012 feasibility study mine plan and the integration of Turkey Creek into that mine plan. This is the current EA.

Altona completed a definitive feasibility study update in 2017 incorporating the Turkey Creek deposit in the mine plan and significant layout changes that included changes to the size and location of the tailings storage facility, and a significant Cabbage Tree Creek diversion channel at Little Eva pit. To support the previous studies the Little Eva, Bedford, Lady Clayre, and Ivy Ann deposits, have had a number of formal Mineral Resource estimates that reflect stages of resource definition dating from 2006 to 2017. The only Mineral Resource estimate for Turkey Creek was completed in 2015. Estimates were largely undertaken by external independent experts; initially by McDonald Speijers and most recently Optiro based on data and geology models provided by the Company.

On April 4, 2018 the Company commenced a detailed feasibility study, the Eva Copper Project Technical Report, in which revised Mineral Resource estimates were produced by in-house experts. No significant resource drilling has been completed since the previous published resource updates, however, metallurgical data was collected from existing samples and two new drill holes in the Little Eva pit.

Approximately US\$48.9 million has been expended on exploration, resource development, metallurgical and engineering studies, compensation payments and government fees and charges by the various parties involved over the past 28 years.

Geological Setting

The Eva Copper Project area is situated within the Mount Isa Province of Queensland, Australia, a region that is one of the premier base metal bearing areas of Australia with mining activities having taken place since the discovery of copper and gold near Cloncurry in the 1860s. The Mount Isa Province hosts numerous base metal copper, zinc and lead deposits of global significance, including the Mt Isa, Ernest Henry, Century, Dugald River, Canington, and Selwyn deposits. The Eva Copper Project is hosted by Proterozoic aged, metamorphosed and poly-deformed marine sedimentary and volcanic rocks of the Mary Kathleen domain of the Eastern Fold Belt Inlier. Deformation, metamorphism and plutonic activity took place during the Isan Orogeny approximately 1,600 to 1,500 million years ago.

Mineralization

Mineralization within the Eva Copper Project area occurs as primary sulphide bearing and non-sulphide copper minerals in two deposit types: breccia, fracture, vein and shear hosted copper-gold deposits and stratabound ‘Copper only’ deposits. Both these deposit types can have non-sulphide oxide and supergene mineralization at the surface underlain by primary sulphide bearing mineralisation.

While resources of the non-sulphide deposits may be significant, difficulties with conventional flotation copper recovery prevent them from being considered for exploitation at this time within the planned recovery circuit.

Mineralization of the sulphide deposits is associated with regional scale hematite and albite alteration (red-rock alteration) and localized magnetite alteration. There are five sulphide deposits included in the study although the Little Eva and Turkey Creek deposits account for more than 90% of the resources. The main copper-bearing mineral is chalcopyrite, although bornite and primary chalcocite are abundant within the Turkey Creek deposit. Sulphide mineralization is controlled by fracture induced permeability and lithology. In the Little Eva deposit chalcopyrite occurs as a network of veins and fracture fillings as well as clots and disseminations within intermediate igneous host rocks. Sulphide mineralization is commonly coarse-grained resulting in favourable recoveries. Sulphide deposits included in the mine plan typically have a 15m to 25m deep oxidized zone with a relatively sharp transition to sulphide mineralization and little or no development of a supergene zone.

Exploration History

Mineral exploration on lands of the Eva Copper Project dates back more than 40 years. The exploration database for the area contains information from numerous geological, geophysical and geochemical surveys carried out by the current and previous operators, in addition to more regional government data on geology and geophysics. Almost all data from historical geophysical and geochemical work is compiled in the company database and used in the design and guidance of current exploration work.

The most useful historical geophysical surveys include ground and airborne magnetics and gravity, which when combined with soil geochemistry provide good drill targeting tools. Induced polarization geophysical surveys have also proven to be useful. Continuous improvements in electronic instrumentation, computer processing of data and inversion technology for geophysics and improvements in multi-element analysis, particularly in handheld portable XRF units, provides significant rationale to continue geophysical and geochemical surveying on the property.

Although exploration work has been recorded within the Eva Copper Project since 1963, useable drill data dates back to 1988. Total drilling in the seven deposits with planned production includes 1,470 drill-holes for 208,637 m. All the drill holes used for Mineral Resource estimation have accurate collar and down-hole surveys, including the older holes, which were subsequently resurveyed by later exploration companies (URL, or more recently, AML). Most of the exploration drilling has been by reverse circulation methods with a small percentage of diamond drill holes. Approximately 50% of the drilling and 30% of the meterage in the Ivy Ann deposit is from percussion holes. Statistical analysis of the type of drilling, age and operating company, does not indicate any bias to the drill assay data. Assay data from two diamond drill holes within the Little Eva deposit, which were recently completed in 2018 by Copper Mountain Australia for metallurgical sample material are in close agreement with the deposit block model grades providing local verification of the drill hole database.

Mineral Resource and Mineral Reserve Estimation

Methodology for mineral resource and reserve estimations is provided in the company’s 2020 NI: 43-101 Technical Report filed on Sedar entitled: Eva Copper Project - Feasibility Study Update. The Eva Copper Project has a Mineral Reserve of 171 Mt grading 0.46% Cu and 0.05 g/t Au for 1.718 billion pounds contained copper and 260,000 ounces contained gold. Approximately 95% of the Mineral Reserve is contained in the Little Eva, Blackard, Scanlan, and Turkey Creek deposits. The Bedford, Lady Clayre, and Ivy Ann satellite deposits compose the remaining 5% of the Mineral Reserves.

All deposits have ore tonnages classified as either Proven or Probable Mineral Reserves only. All Mineral Reserves are classified and reported in accordance with the 2011 CIM Standard. The Mineral Reserves are generated based on the mine designs applied to the Measured and Indicated Mineral Resources only. The design methodology uses both the cut-off grade estimation and economic assessment to design and validate the Mineral Reserves. CMMC is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

Mineral Resources for the Eva Copper Project are as at January 31, 2020 and are shown in the table below:

	Tonnes (kt)	Cu Grade (% Cu)	Au Grade (g/t)	Cu Pounds (Mlb)	Au Ounces (koz)
Measured					
Little Eva	56,671	0.39	0.07	492	129
Turkey Creek	6,938	0.47	-	72	-
Blackard*	30,595	0.51	-	343	-
Scanlan*	11,397	0.59	-	147	-
Bedford	-	-			
Lady Clayre	5,113	0.42	0.17	47	28
Ivy Ann	1,107	0.38	0.07	9	3
Total Measured	111,821	0.45	0.05	1,110	160
Indicated					
Little Eva	65,154	0.34	0.07	486	135
Turkey Creek	6,871	0.44	-	67	-
Blackard*	53,073	0.45	-	521	=
Scanlan*	14,453	0.46	-	146	-
Bedford	3,002	0.54	0.14	36	14
Lady Clayre	2,228	0.40	0.18	20	13
Ivy Ann	4,037	0.35	0.08	31	10
Total Indicated	148,818	0.40	0.04	1,307	172
Measured + Indicated					
Little Eva	121,826	0.36	0.07	978	264
Turkey Creek	13,808	0.46	-	140	-
Blackard*	83,688	0.47	-	864	
Scanlan*	25,850	0.52	-	294	-
Bedford	3,002	0.54	0.14	36	14
Lady Clayre	7,341	0.41	0.17	66	40
Ivy Ann	5,144	0.36	0.08	41	13
Total Measured + Indicated	260,659	0.42	0.04	2,419	330
Inferred					
Little Eva	3,764	0.31	0.07	26	23
Turkey Creek	12,897	0.40	-	113	-
Blackard*	19,457	0.48	-	207	-
Scanlan*	3,432	0.44	-	33	-
Bedford	792	0.42	0.14	7	3
Lady Clayre	4,964	0.36	0.15	40	23
Ivy Ann	961	0.32	0.07	7	2
Total Inferred	46,267	0.42	0.04	431	51

Notes: *Blackard and Scanlan deposit cut-off grades are based on NSR values which vary by mineralogical zone to reflect estimated recoveries and distance from the processing plant. Copper cut-off grades for the low-, mid-, and high-grade cut-offs are provided in Table 14-32.

Mineral Resources:

1. Joint Ore Reserves Code (JORC) and CIM definitions were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources are constrained within a Whittle pit shell generated with a copper price of \$3.50/lb, a gold price of \$1,250/oz and an exchange rate of AU\$1.35 = US\$1.00.
4. Density measurements were applied (ranges from 2.4 t/m³ to 3.0 t/m³).
5. Significant figures have been reduced to reflect uncertainty of estimations and therefore numbers may not add due to rounding.

Mineral Reserves for the Eva Copper Project are as at January 31, 2020 and are shown in the table below:

Deposit	Mineral Reserve Classification	Cut-off Value (US\$/t)	Ore Tonnes (kt)	Cu Grade (% Cu)	Au Grade (g/t)	Total Cu Pounds (Mlb)	Total Au Ounces (koz)
Little Eva	Proven	8.95	53,907	0.40	0.07	480	126
Lady Clayre	Proven	10.32	2,648	0.46	0.19	27	16
Ivy Ann	Proven	11.44	685	0.44	0.09	7	2
Bedford	Proven	9.35				-	-
Blackard	Proven	9.35	22,951	0.58		295	-
Scanlan	Proven	10.32	6,279	0.72		100	-
Turkey Creek	Proven	8.95	6,151	0.49		66	-
Total	Proven	Varies	92,623	0.48	0.05	975	144
Total Gold Grade only	Proven		57,241	0.41	0.08	513	144
Little Eva	Probable	8.95	43,805	0.36	0.06	348	91
Lady Clayre	Probable	10.32	831	0.45	0.21	8	6
Ivy Ann	Probable	11.44	1,640	0.42	0.09	15	5
Bedford	Probable	9.35	2,863	0.56	0.15	35	14
Blackard	Probable	9.35	19,756	0.52		228	-
Scanlan	Probable	10.32	4,987	0.58		64	-
Turkey Creek	Probable	8.95	4,544	0.45		45	-
Total	Probable	Varies	78,425	0.43	0.05	743	115
Total Gold Grade only	Probable		49,139	0.37	0.07	406	115
Little Eva	Proven + Probable	8.95	97,712	0.38	0.07	828	217
Lady Clayre	Proven + Probable	10.32	3,479	0.45	0.20	35	22
Ivy Ann	Proven + Probable	11.44	2,325	0.43	0.09	22	7
Bedford	Proven + Probable	9.35	2,863	0.56	0.15	35	14
Blackard	Proven + Probable	9.35	42,707	0.56	0.00	523	-
Scanlan	Proven + Probable	10.32	11,266	0.66	0.00	164	-
Turkey Creek	Proven + Probable	8.95	10,695	0.47	0.00	112	-
Total	Proven + Probable	Varies	171,047	0.46	0.05	1,718	260
Total Gold Grade Only	Proven + Probable		106,380	0.39	0.08	919	260

Notes: 1. CIM Definition Standards were followed for Mineral Reserves. 2. Mineral Reserves were generated using the January 31, 2019 mining surface. 3. Mineral Reserves are reported at an NSR cut-off value of \$8.95/t for Little Eva and Turkey Creek, \$9.35/t for Bedford and Blackard, \$10.32/t for Lady Clayre and Scanlan, and \$11.44/t for Ivy Ann. 4. Mineral Reserves are reported using long-term copper and gold prices of \$2.75/lb and \$1,250/oz, respectively. 5. Average process recoveries used in pit optimization ranged from 90% to 93% for copper sulphide, 63% for native copper, and 78% for gold were used for all deposit areas. 6. Little Eva, Turkey Creek, Bedford, and Lady Clayre have an equivalent 5.3% NSR royalty; Ivy Ann has an equivalent 5.8% royalty. 7. Blackard, Scanlan, and Turkey Creek do not contain gold. 8. Totals may show apparent differences due to rounding.

Next Steps for the Eva Copper Project

The Company intends to further advance the Eva Copper Project while waiting for the right copper price environment to move forward with this project that has the potential to add significant production and cash flow.

Contracts and Markets

The Eva Copper Project is expected produce a copper concentrate with a mine life grade averaging 25% Cu, and 4 g/dmt Au. The mine is expected to produce between 140,000 and 219,000 dmt/a of copper concentrate. The material will be considered a “clean concentrate” with no deleterious elements that would cause smelters to penalize the material.

An offtake agreement has been finalized, with Glencore International AG for a 100% of the mine's output, with a fixed duration of five years, commencing with the start of production of the mine. The contract may be extended for a further five-year period, by mutual-agreement. The sale of the concentrate was made on the basis of the free carrier agreement (FCA) Seller's mine gate.

Environmental Consideration

To support the EA applications, flora and fauna surveys and waste and tailings rock characterization were undertaken. This included work to support mining of the open pits, location of the waste dump, TSF, and Cabbage Tree Creek diversion bund and channel. From flora and fauna surveys the key management issue relates to three regional ecosystems listed as 'endangered' or 'of concern' that generally have a restricted distribution along major drainages. Clearing in these areas triggers an environmental offset requirement (in the form of a financial settlement or conservation work programs to be approved by the DES).

The Eva Copper Project planned development area is uninhabited with the closest sensitive receptor being Mount Roseby homestead, approximately 17.5 km southeast of Little Eva pit. Noise and air quality monitoring is a requirement of the EA, and dust baseline monitoring has been completed. Tailings and waste characterization work has shown both to be geochemically benign.

The current EA for the Eva Copper Project is based on the previous 2016 mine layout. Changes to the mine layout will require submission of an amendment. These are simple procedural requirements taking one to three and a half months.

Risk Factors

The operations of the Company are speculative due to the high-risk nature of its business, which are the acquisition, financing, exploration, development and operation of mining properties. The risks below are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial may also impair the Company's operations. The order in which the following risk factors appear does not necessarily reflect management's opinion of their order or priority.

General: The Company is in the business of exploring and developing mineral properties, which is a highly speculative endeavour. Prospective purchasers should evaluate carefully the following risk factors prior to purchasing any of the Company's securities.

Limited Operating History: The Company's ability to produce copper is subject to the continued successful operation of the Copper Mountain mine in accordance with the annual budget. Although the annual budgets are completed with the Company's knowledge of the prior operating history of the Mine, and the operating history of other mines in the region, actual operating results of the Copper Mountain mine may differ materially from those anticipated.

The profitable operations of the Copper Mountain mine are subject to a number of uncertainties. The following events, among others, could affect the profitability or economic feasibility of the Copper Mountain mine:

- unanticipated changes in grade and tonnage of ore to be mined and processed;
- unanticipated adverse geotechnical conditions;
- incorrect data on which engineering assumptions are made;
- costs of constructing and operating a mine;
- unanticipated transportation costs;
- government regulations (including regulations to prices, royalties, duties, taxes, permitting, restrictions on production; quotas on exportation of minerals, as well as the costs of protection of the environment and agricultural lands);
- fluctuations in commodity prices and exchange rates; and
- accidents, labour action and force majeure events of Copper Mountain Project and that of other parties to material contracts with Copper Mountain Project.

It is not unusual in mining operations to experience unexpected problems during the early years, and delays can often occur.

Financing Risks: In 2010, Copper Mountain, through its subsidiary Company, entered into the senior loan agreement with The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mizuho Corporate Bank Ltd., and others for the senior loan for the principal purpose of funding completion of the construction and commissioning of the Copper Mountain Project (the “**Senior Loan Agreement**”).

The Senior Loan Agreement contains covenants and imposes restrictions on the subsidiary’s ability to complete certain transactions. For example, the Senior Loan Agreement required that the subsidiary obtain bank approval for any leases over US \$5 million, operate the mine in accordance with the agreed mine plan, and comply with material project agreements. The Senior Loan Agreement also restricts the subsidiary from paying any dividends or making any other distributions to its shareholders, incurring additional indebtedness or entering into any hedging arrangements other than those expressly permitted by the Senior Loan Agreement. While the subsidiary is currently in compliance with all such covenants and restrictions, a breach by the subsidiary of any covenant or restriction in the Senior Loan Agreement will constitute an event of default under the Senior Loan Agreement, entitling the lenders thereunder to accelerate the payment of amounts due there under. The Company and MMC have guaranteed certain loan related deposit accounts of the Copper Mountain mine that total approximately \$6.3 million. The Senior Loan is secured by all of the subsidiary’s assets. An obligation to repay the amount owing under the Senior Loan Agreement before its stated maturity could have an adverse effect on the Company and its financial position.

Exploration and Development Risks: Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. All of the claims to which the Company has a right to acquire an interest are in the exploration stage only and are without a known body of commercial ore. Development of the subject mineral properties would follow only if favourable exploration results are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that future exploration activities of the Company’s mineral properties will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company’s operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Lack of Availability of Resources: Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company’s exploration programs.

Requirement for Additional Financing: The development and exploration of additional company projects depends upon the Company’s ability to obtain financing through equity financing, joint ventures, debt financing, or other means. There is no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets for precious and base metals may make it difficult or impossible for the Company to obtain equity financing or debt financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its operations.

Uninsurable Risks: The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance may not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Regulations, Permits and Licenses: By purchasing the Copper Mountain mine, the Company has assumed certain pre-existing site reclamation obligations in respect of the Copper Mountain mine. These costs are reflected in the Company's financial statements that are incorporated by reference into this AIF.

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Company to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

To the best of the Company's knowledge, it is operating in compliance with all applicable environmental rules and regulations.

Mineral Exploration and Mining Carry Inherent Risks: Mining operations are subject all hazards that are normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding, dam wall failure and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact production throughput. Although it is intended to take adequate precautions to minimize risk, there is a possibility of a material adverse impact on the Company's operations and its financial results.

Title Risks: Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on all of the Company's mineral properties in accordance with the laws of the jurisdiction in which such properties are situated; therefore, their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

The Company has reviewed the land title searches for its Crown granted mineral claims. These searches contain "remarks" which purport to describe the nature of the undersurface rights held by the Company however these remarks are not binding or definitive. A full review of the original Crown grants and all subsequent transfer documents would be required in order to determine the definitive rights of the Company to undersurface rights. This review has not been conducted at this time.

In addition, certain claims are subject to production royalties ranging from 1% to 5%. The current development plan does not extend onto any claims which are subject to these royalties.

Aboriginal Land Claims: Many lands in British Columbia are or could become subject to aboriginal lands claim to title, which could adversely affect the Company's title to its properties. While the Company actively consults with all groups which may be adversely affected by the Company's activities, including aboriginal groups, there can be no assurance that satisfactory agreements can be reached.

Competition: The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire additional suitable properties or prospects in the future.

Management: The success of the Company is currently largely dependent on the performance of its board of directors and its' senior management. The loss of the services of these persons will have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its board of directors and management or other qualified personnel required to operate its business. Failure to do so could have material adverse affect on the Company and its prospects.

Metal Prices are Volatile: The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, the Company's principal products and exploration targets, gold, copper and silver, is affected by various factors, including political events, economic conditions and production costs.

Infrastructure: Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Conflict of Interests: Certain of the directors and officers of the Company are directors or officers of, or have significant shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate or may wish to participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with the Company for the acquisition of mineral property rights. In the event that any such conflict of interest arises, a director or officer who has such a conflict will disclose the conflict to a meeting of the directors of the Company and, if the conflict involves a director, the director will abstain from voting for or against the approval of such a participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the Company making the assignment. In accordance with the provisions of the Business Corporations Act the directors and officers of the Company are required to act honestly in good faith, with a view to the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time.

Key Personnel: Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Dilution: There are a number of outstanding options and warrants pursuant to which additional Common Shares may be issued in the future. Exercise of such options and warrants may result in dilution to the Company's shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

Operations Dependent on Revenues and Financings: The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the shares purchased would be diminished.

Price Volatility of Publicly Traded Securities: In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

ITEM 6 DIVIDEND RECORD AND POLICY

The Company has not paid any dividends since incorporation and does not anticipate declaring any dividends on its Common Shares in the foreseeable future. The directors of the Company will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time.

ITEM 7 DESCRIPTION OF CAPITAL STRUCTURE

The Company has an authorized share capital of an unlimited number of Common Shares without par value of which 191,331,053 common Shares were issued and outstanding as fully paid and non-assessable as of December 31, 2019. Each Common Share is entitled to one vote and to participate equally in any dividends declared or on a distribution of assets or a winding up of the Company.

As at May 14, 2020, an aggregate of 191,331,053 Common Shares were issued and outstanding. An additional 13,911,579 Common Shares are issuable upon the exercise of outstanding stock options.

The last equity financing completed by the Company was in the summer of 2016, when the Company closed a Cdn \$7.5 million bought deal financing on August 3, 2016. The underwriter at that time was Haywood Securities Ltd (the “Underwriter”). The offering consisted of the issue of 13,593,000 common shares at a price of Cdn \$0.55 per share, resulting in Cdn \$7,476,150 in gross proceeds to the Company.

Senior Credit Facility

In July 2010, the Company entered into a senior credit facility (“the SCF”) with a consortium of Japanese banks for the development of the Copper Mountain mine. The maximum amount available under the SCF was US\$162,000,000 and this was fully drawn during the year to fund the construction of the mine and carries a variable interest rate of LIBOR plus 2%. As at December 31, 2019 the SCF has a principal amount outstanding of US\$78,795,000 as shown in note 9 of December 31, 2019 financial statements.

The SCF is repayable in 24 semi-annual instalments commencing December 15, 2011, with 40% of the principal balance due in the final two years before maturity on June 15, 2023. The instalments are payable on a fixed schedule, subject to mandatory prepayment based on the cash flows relating to the project. The SCF is collateralized by all the assets of the Copper Mountain Mine and is insured by Nippon Export and Investment Insurance. In addition, the Company and MMC have jointly guaranteed the amounts owing to the debt service reserve account and the capex reserve account until June 30, 2020.

Term Loan

In May 2010, the Company entered into the term loan (“the Term Loan”) with the Japan Bank for International Corporation. The maximum amount available under the Term Loan was US\$160,000,000. The Term Loan carries a variable interest rate of LIBOR plus 0.551% and matures February 10, 2022. The Term Loan is unsecured and repayable in increasing instalments every six months and commenced in February 2012, with the majority of the loan falling due in the last six instalment dates of the Term Loan. As at December 31, 2019 the term loan had a principal amount outstanding of US\$80,000,000 as shown in note 9 of December 31, 2019 financial statements. Subsequent to the end of the year, the Company paid an additional amount of US\$16,000,000 against the principle, reducing the loan to US\$64,000,000 as of March 31, 2020. The Term Loan is fully guaranteed by MMC in exchange for a fee of 0.2% per annum.

ITEM 8 MARKET FOR SECURITIES

The Common Shares are currently listed on the TSX under the trading symbol CMMC and on the ASX under the trading symbol C6C. The following table lists the price ranges (high and low) for the Common Shares as quoted on the TSX, where the Company’s common shares primarily trade, and the total traded volume on a monthly basis from January 1, 2019 to May 14, 2020.

Period	<u>Price (Cdn\$)</u>		<u>Monthly Volume</u>
	<u>High</u>	<u>Low</u>	
May 1-14, 2020	\$0.52	\$0.44	1,702,787
April 2020	\$0.49	\$0.33	4,871,703

Period	<u>Price (Cdn\$)</u>		<u>Monthly Volume</u>
	<u>High</u>	<u>Low</u>	
March 2020	\$0.55	\$0.28	10,450,900
February 2020	\$0.73	\$0.45	5,467,400
January 2020	\$0.87	\$0.66	7,275,400
December 2019	\$0.73	\$0.56	4,834,100
November 2019	\$0.69	\$0.53	6,545,100
October 2019	\$0.72	\$0.60	6,896,600
September 2019	\$0.78	\$0.66	4,080,900
August 2019	\$0.80	\$0.66	6,381,200
July 2019	\$0.95	\$0.78	3,748,600
June 2019	\$0.85	\$0.73	2,745,100
May 2019	\$1.03	\$0.79	5,435,200
April 2019	\$1.18	\$0.95	6,020,200
March 2019	\$1.12	\$0.92	4,752,600
February 2019	\$1.13	\$0.75	8,861,500
January 2019	\$0.93	\$0.72	5,351,300

ITEM 9 ESCROWED SECURITIES

None

ITEM 10 DIRECTORS AND OFFICERS

Name, Address and Occupation

The names, province or state, country of residence, positions held and principal business occupations in which each of the Company's current directors and executive officers of the Company has been engaged during the immediately preceding five years is as follows:

Name and Province and Country of Residence	Position and Term with the Company
Gilmour Clausen, P.Eng Colorado, United States	Director, President and Chief Executive Officer since June 1, 2018

Name and Province and Country of Residence	Position and Term with the Company
Rodney Shier, B.Com, CPA, CA British Columbia, Canada	Chief Financial Officer and Corporate Secretary since April 20, 2006
Donald Strickland, B.Sc. (Hons), P.Eng British Columbia, Canada	Vice President and Chief Operating Officer since February 2018
Letitia Wong, B.Com, CFA Ontario, Canada	Vice President Corporate Development and Investor Relations since July 16, 2018
Lance Newman, B.Sc.(Hons) Colorado, United States	Vice President Project Development since July 16, 2018
Peter Holbek, B.Sc. (Hons), M.Sc, P.Geo British Columbia, Canada	Vice President, Exploration since November 2006
Brad Bolger, B.Com, LLM, CPA, CA British Columbia, Canada	Vice President, Finance since March 21, 2019
Richard Klue, FSAIMM, Ext.Met, B.Com British Columbia, Canada	Vice President, Technical Services since May 1, 2018
Bruce Aunger⁽¹⁾⁽³⁾⁽⁵⁾, CPA, CA British Columbia, Canada	Director since February 10, 2011, appointed Chair September 23, 2019
Michele Buchignani, BA (Hons), JD, ICD.D⁽²⁾⁽⁴⁾ British Columbia, Canada	Director since March 18, 2019
Al Cloke⁽³⁾ British Columbia, Canada	Director since August 9, 2010
Alistair Cowden⁽²⁾⁽⁴⁾ British Columbia, Canada	Director since April 18, 2018
Carl Renzoni⁽¹⁾⁽²⁾, B.Sc (Hons) Ontario, Canada	Director since March 18, 2008
Bill Washington⁽¹⁾⁽³⁾⁽⁴⁾, P.Eng Ontario, Canada	Director, since June 20, 2019

⁽¹⁾ Denotes member of the Audit Committee.

⁽²⁾ Denotes member of the Corporate Governance Committee.

⁽³⁾ Denotes member of the Compensation Committee.

⁽⁴⁾ Denotes member of the Corporate Responsibility Committee

⁽⁵⁾ Denotes Chairman of the Board of Directors

As at the date of this AIF, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or direction over approximately 10.4 million Common Shares, representing 5.4% of the issued Common Shares. In addition, such individuals hold stock options to acquire an additional 7.3 million Common Shares.

Each of the Directors of the Company will hold office until the next annual general meeting of the shareholders of the Company pursuant to the Business Corporations Act, or unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the Business Corporations Act.

Principal Occupations and Other Information about Copper Mountain's Directors and Management

Gilmour (Gil) Clausen – Director, President and Chief Executive Officer

Gilmour (Gil) Clausen is a mining executive with more than 30 years' experience in the areas of management, finance, development and operations in the base metals and precious metals industry. Prior to becoming President and Chief Executive Officer at Copper Mountain, Mr. Clausen was the President and Chief Executive Officer of Brio Gold Inc. since its inception in 2014 until its acquisition in May 2018 by Leagold Mining Corporation. Subsequently, Mr. Clausen became President and Chief Executive Officer and director of the Company on June 1, 2018. Prior positions include being President, Chief Executive Officer and a director of Augusta Resource Corporation from its inception in 2005 until Augusta was acquired by HudBay Minerals Inc. in July 2014. Mr. Clausen was Executive Vice President, Mining at Washington Group International, Inc. from 2001 to 2005 and served as the Vice President of Operations of Stillwater Mining Company from 1995 to 1999. Prior to 1995, Mr. Clausen was a mine general manager at several precious and base metals operations of Placer Dome Inc in British Columbia and Ontario.

Mr. Clausen is a registered Professional Engineer in the province of British Columbia with Bachelors and Masters degrees in Mining Engineering from Queen's University. He is a graduate of Queen's University's executive business program and the Harvard University Business School's program in corporate board governance.

Rodney Shier – Chief Financial Officer, Corporate Secretary

Rodney (Rod) A. Shier graduated from the University of British Columbia in 1986 with a Bachelor of Commerce degree and earned his Chartered Accountant designation in 1989 while articling at the international accounting firm of PricewaterhouseCoopers where he also worked overseas for two years. Mr. Shier has over 25 years' experience as a corporate officer and director to a number of publicly-traded mining companies, and has experience in raising over \$1 billion in debt and equity financing transactions. Mr. Shier was a founding shareholder and appointed Chief Financial Officer of Copper Mountain on its incorporation on April 20, 2006. Mr. Shier's responsibilities include all aspects of Copper Mountain's financial operations, controls and financial disclosure, as well as maintaining Copper Mountain's corporate records. Mr. Shier is a member of the Institute of Chartered Accountants of British Columbia and the 2013 recipient of the Edgar A. Scholz Medal for Excellence in Mine Development in British Columbia.

Don Strickland – Chief Operating Officer

Don Strickland graduated from Queens university with a B.Sc.(hons) in Materials Science and Metallurgical Engineering (1993) and has over 25 years Canadian as well as international mining experience. Mr. Strickland has gained extensive experience in mineral processing, project development and mine management while working with Placer Dome, Barrick Gold Corp and Yukon Zinc. Mr. Strickland is a senior executive with proven leadership, team building skills with a track record of success.

Letitia Wong - Vice President, Corporate Development & Investor Relations

Letitia Wong graduated from the Sauder School of Business at the University of British Columbia with a Bachelor of Commerce degree in Finance and is a CFA Charterholder. Ms. Wong has 15 years' experience in corporate development, strategic transactions, finance and investor relations in the mining industry in Canada and the United States. Prior to her position at the Company she was most recently Vice President, Corporate Development at Brio Gold Inc., which was acquired in May 2018. Ms. Wong has also been Vice President, Investor Relations at Augusta Resource Corporation, which was acquired in July 2014, Arizona Mining and Ventana Gold, which was acquired in March 2011. Ms. Wong was also formerly Director of Investor Relations at Yamana Gold.

Lance Newman - Vice President, Project Development

Lance Newman holds a Bachelor of Science in Chemistry (Honours) from Rhodes University and is a graduate of the Management Advancement Program at the University of Witwatersrand Graduate School of Business. Mr. Newman has more than 30 years' experience in project management and development, concentrating, smelting and refining operations in base and precious metals. He was most recently Senior Vice President, Technical Services at Brio Gold Inc. until its acquisition in May 2018. Previously, he was Vice President, Project Development at Augusta Resource Corporation until its acquisition in 2014 and previously he held various senior technical positions in operations at Stillwater Mining Company and Gold Fields Limited.

Peter Holbek – Vice President, Exploration

Mr. Holbek graduated from The University of British Columbia with a Bachelor of Science degree (hons.) in 1980, and a Master of Science degree in 1988, and has 35 years experience in mineral exploration and mine development. As Vice President Exploration, Mr. Holbek is responsible for the overall exploration program being conducted by the Company. Prior to joining Copper Mountain, he served as Vice President, Exploration for Atna Resources Ltd. for six years and prior to that as Exploration Manager and mine geologist for Princeton Mining Ltd. From 1984 to 1993 he was employed as senior exploration geologist for Esso Minerals Canada and subsequently, Homestake Canada Ltd, and in 2013 was the recipient of the E.A.Scholtz award for excellence in mine development.

Richard Klue - Vice President, Technical Services

Richard Klue has an NHD Ext.Met., is a Fellow of the South African Institute of Mining & Metallurgy (SAIMM) and a Metallurgical Engineer by profession who also holds a Bachelor of Commerce degree. Mr. Klue has more than 35 years in the mining, minerals and metals industry. Mr. Klue has developed and implemented new technologies in Canada, USA, Africa, India, Iran, Russia, Europe, Australia and China. Prior to joining Copper Mountain, Mr. Klue held positions of Senior Vice President, Metallurgical Manager and Plant Superintendent for Tetra Tech, Hatch and Messina Copper.

Brad Bolger – Vice President, Finance

Brad Bolger is a Chartered Professional Accountant with over 14 years of progressive public accounting, finance, and corporate governance experience, joining Copper Mountain in June 2013. Prior to joining Copper Mountain, he was most recently the Controller for Yukon Zinc and previously worked with a Vancouver based gold producer. Brad also brings public company auditing and assurance experience with PricewaterhouseCoopers, working in the Vancouver mining practice until 2010. Brad has a Bachelors of Business Administration from Thompson Rivers University and holds a Master of Laws in International Mineral Law and Policy from the Centre for Energy, Petroleum and Mineral Law and Policy at the University of Dundee, Scotland and earned his Chartered Accountant designation in 2010.

Bruce Auger – Director

Mr. Auger has 45 years of experience in accounting, taxation and finance in Canada. He was previously a Partner and CFO of Madison Venture Corporation, a private corporation with extensive operating interests in a number of industries throughout Canada. Prior to that, Mr. Auger was a tax Partner at Arthur Andersen & Co. Mr. Auger currently serves as Secretary of Glacier Media, Inc. and GVIC Communications Corp. Mr. Auger is a CPA, CA and graduated from Simon Fraser University with a Bachelor of Arts degree in Commerce.

Michele Buchignani – Director

Michele Buchignani has nearly 30 years of experience in private equity, law, finance, compensation and business consulting. Michele served as a Director with Teachers' Private Capital, the private equity division of the Ontario Teachers' Pension Plan. Prior positions also include Managing Director at CIBC World Markets and CIBC Capital Partners as well as Partner at Stikeman Elliott, where she practiced corporate law in Toronto and London. She is currently the CEO of McLean Drive Consulting Ltd. and the Managing Partner of a US-based property holding company. Ms. Buchignani also has 20 years of corporate board experience and has served on executive, audit, governance, compensation and human resource committees. She currently serves on the advisory board of CAI Capital Partners V. L.P., the board of White House Design Company Inc. and the board of Westport Fuel Systems Inc. (Nasdaq/TSX: WPRT). Ms. Buchignani also has significant not-for-profit board experience, including currently as a member of the board of the Fraser Institute.

Ms. Buchignani graduated from the University of British Columbia with a B.A. (Honours) in English and the University of Toronto Faculty of Law with a J.D. She has completed the Stanford Executive Program at the Graduate School of Business at Stanford University as well as the director education program at the Institute for Corporate Directors. She holds the designation ICD.D.

Al Cloke – Director

Al Cloke has over 40 years of experience in open pit and underground mining operations as well as being a supplier to the mining industry. He is a senior executive with proven leadership, team building and market development skills with a track record of successfully managing the profitable growth of numerous mining distribution businesses. Mr. Cloke has directly contributed to the growth of the oil sands in Fort McMurray and the coal business in Elk Valley and Northeast Coal through multiple development initiatives as well as through his leadership as President, CEO, Partner and Founder of Transwest Dynequip Limited, which was a large equipment supplier to Fording Coal and

Suncor. Transwest Dynequip was subsequently sold to Sumitomo Corporation. Following, Mr. Cloke was President and CEO of Bucyrus Canada. Mr. Cloke is currently the President of Cloke Holdings Ltd.

Mr. Cloke was British Columbia Mining Industry's "Person of the Year" in 1995 and General Chairman of the CIM convention in Vancouver in 1997. He served on the Board of the Coal Association of Canada and the Board of Hillsborough Resource. Mr. Cloke was Chairman of Mining for Miracles, a B.C. Children's Hospital charity, and co-founder of Fishing for Kids and Hooked on Miracles, fundraising events for the mining industry and B.C. Children's Hospital.

Alistair Cowden – Director

Dr. Cowden has more than 35 years of experience as a mining executive, director and geologist in the mining industry in Australia, Africa, Asia and Europe. He has founded eight public companies including Altona Mining, prior to its acquisition by Copper Mountain Mining Corporation in early 2018. Dr. Cowden has been part of the discovery, financing and development of numerous mines in Australia, Africa and Europe and has extensive experience across all aspects of the mining industry including mergers and acquisitions and financing. Dr. Cowden currently does not hold any other directorships of listed companies.

Dr. Cowden has an Honours degree in Geology from Edinburgh University and a PhD in Geology from the University of London. Dr. Cowden is a member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Australian Institute of Company Directors. He was awarded Diggers and Dealers Junior Explorer of the Year in 1995 and received the Queensland Explorer of the Year in 2012.

Carl Renzoni – Director

Mr. Renzoni has approximately 50 years of experience in investment banking, corporate finance, mergers & acquisitions and equity capital markets specializing in the mining industry. Prior to retirement, he was in investment banking as Managing Director at BMO Nesbitt Burns Inc., where he spent thirty years of his career. In addition, Mr. Renzoni has nearly 20 years of public board experience, with a focus on governance and audit having been a member on numerous board committees. Since retirement, he has served on the boards of International Molybdenum, Peru Copper, Meridian Gold and Yamana Gold. Mr. Renzoni graduated from Queen's University with a Bachelor of Science degree (hons) in Geology.

William (Bill) Washington – Director

William Washington is currently a Partner at Hydra Capital Partners Inc. Mr. Washington was previously Head of Global Mining & Metals at National Bank Financial Markets from July 2011 until his retirement from the firm at the end of 2015. Mr. Washington joined National Bank as part of the acquisition of Wellington West Capital Markets where he had served as Head of Investment Banking since August 2004. Prior to joining Wellington West, and always focused exclusively on the mining sector, he worked as an investment banker at National Bank Financial/First Marathon, Gordon Capital and Lancaster Financial/TD Securities from 1994. Prior to entering investment banking, Mr. Washington worked as a civil engineer on major infrastructure projects in the U.K., Spain and Hong Kong for six years. Mr. Washington was a director of Brio Gold Inc. until May 2018. Mr. Washington is also a director of Wesdome Gold Mines Ltd. Mr. Washington holds a Bachelor of Applied Science (Civil Engineering) from the University of British Columbia and has an MBA from the University of Western Ontario (Ivey). Mr. Washington has been awarded the ICD.D certification by the Institute of Corporate Directors.

Cease Trade Orders, Bankruptcies Penalties or Sanctions

Except as set out below, no director or executive officer of the Company is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, executive officer of any company (including the Company), that while that person was acting in that capacity,

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director or executive officer; or
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, which resulted from an event that occurred while that person was acting in the capacity as director or executive officer.

Mr. Clausen, a director of the Company, served as a director of Jaguar Mining Inc. (“Jaguar”) from September 2005 to June 2013, a publicly listed mining company. On December 23, 2013, approximately nine months after Mr. Clausen notified the board of directors of Jaguar that he would not stand for re-election at its annual shareholders’ meeting in June 2013, Jaguar commenced proceedings under the Companies’ Creditors Arrangement Act (Canada) in respect of a restructuring of its debt (the “CCAA Proceedings”). In December 2014, the Ontario Superior Court of Justice ordered that the CCAA Proceedings be terminated.

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors, officers and shareholders holding a sufficient number of securities of the Company to affect materially the control of the Company.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of the Company. In particular, certain of the directors and officers of the Company are involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with those of the Company. Conflicts, if any, will be subject to the procedures and remedies available under the Business Corporations Act. The Business Corporations Act provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the Business Corporations Act. See “Risk Factors – Conflicts of Interest” for further details.

ITEM 11 PROMOTERS

None

ITEM 12 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of Company's management, there are no material legal proceedings or regulatory actions outstanding, to which the Company is a party, or to which any of its property is subject to during the financial year ended December 31, 2019, and no such proceedings or regulatory actions are known to the Company to be threatened or pending, as of the date hereof, other than disclosed in the Company's financial statements for the year ended December 31, 2019.

ITEM 13 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this AIF, no director or executive officer of the Company and to the knowledge of management of the Company any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities or any associate or affiliate of any of the persons or companies referred to above, to the knowledge of management of the Company, has any material interest, direct or indirect, in any transaction within the last three recently completed financial years materially affected or will materially affect the Company or any of its subsidiaries.

ITEM 14 TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Investor Services Inc., 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada.

ITEM 15 MATERIAL CONTRACTS

Other than the agreement to acquire Altona Mining Limited, the Company has not entered into material contracts other than those entered into in the ordinary course of business in operating the Copper Mountain mine. During the year ended December 31, 2010 the Company's subsidiary entered into material contracts for the project debt financing for the Copper Mountain mine. The terms of these material contracts are disclosed in note 9 to the Company's consolidated financial statements for the year ended December 31, 2019.

ITEM 16 INTERESTS OF EXPERTS

The following persons prepared or certified a statement, report or valuation described or included in a filing, or referenced in a filing made by the Company under National Instrument 51-102 – *Continuous Disclosure Obligations* prescribed by the Canadian Securities Administrators, during or relating to the Company's most recently completed financial year ended December 31, 2019:

Name	Expert with Respect to	# of Securities Held
PricewaterhouseCoopers LLP Chartered Accountants	PricewaterhouseCoopers LLP, Chartered Accountants, are the Company's auditors and have prepared an opinion with respect to the Company's consolidated financial statements as at and for the year ended December 31, 2019. PricewaterhouseCoopers LLP report that they are independent of the Company in accordance with the rules of professional conduct of the Institute of Chartered Accountants of British Columbia.	Nil

ITEM 17 ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on the SEDAR website at www.sedar.com.

The following documents can be obtained upon request from Copper Mountain's communication department by calling (604) 682-2992:

- (i) This Annual Information Form, together with any document incorporated herein by reference;
- (ii) The Annual Report of the Company and any interim financial statements filed with Securities Commissions subsequent to the audited financial statements for the Company's most recently completed financial year.

Additional information, including directors' and officers' remuneration and indebtedness, principle holders of the Company's securities and securities authorized for issuance under equity compensation plans, will be contained in the Company's information circular for its upcoming annual general meeting of shareholders to be held on September 9, 2020. Additional financial information is presented in the Company's annual audited consolidated financial statements and related management discussion and analysis for the year ended December 31, 2019.

ITEM 18 ADDITIONAL DISCLOSURE FOR COMPANIES NOT SENDING INFORMATION CIRCULARS

Not applicable.

ITEM 19 CONTROLS AND PROCEDURES

Internal Controls Over Financial Reporting

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, are responsible for establishing and maintaining adequate internal control over financial reporting, and evaluating the effectiveness of the Company's internal control over financial reporting as at each fiscal year end. Management has used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to evaluate the effectiveness of the Company's internal control over financial reporting as at December 31, 2019.

During the year ended December 31, 2019 the Company's management, including the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the design and operation of the disclosure controls and procedures and the internal controls over financial reporting ("ICFR") and concluded that there has been no material change in the Company's internal controls during the year ended on December 31, 2019, that has materially affected, or is reasonably likely to materially affect, the Company's ICFR.

Disclosure Controls

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to permit timely discussions regarding public disclosures. As at December 31, 2019, under the supervision and with the participation of the Company's management, including the Chief Executive Officer and the Chief Financial Officer, the Company conducted an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, the Chief executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective.

ITEM 20 AUDIT COMMITTEE

Audit Committee Charter and Composition of Audit Committee

The Audit Committee has adopted a charter that sets out its mandate and responsibilities, and is filed on sedar.

The Audit Committee, consisting of Bruce Auger, Bill Washington, and Carl Renzoni, review all financial statements of the Company prior to their publication, review audits, considers the adequacy of audit procedures, recommends the appointment of independent auditors, review and approves the professional services to be rendered by them and review fees for audit services. The charter has set criteria for membership which all members of the Audit Committee are required to meet consistent with National Instrument 52-110 *Audit Committees* and other applicable regulatory requirements. The Audit Committee, as needed, meets separately (without management present) with the Company's auditors to discuss the various aspects of the Company's financial statements and the independent audit.

Each Audit Committee member is an independent director and is financially literate. Mr. Auger, the Audit Committee's chairman, is a Chartered Accountant and hence a financial expert.

Relevant Education and Experience

Disclosure respecting the education and experience of the Audit Committee is provided in their biographies above. As a result of their education and experience, each member of the Audit Committee has familiarity with, an understanding of, or experience in:

- the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- reviewing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, and
- internal controls and procedures for financial reporting.

Reliance on Certain Exemptions

The Company's auditors, PricewaterhouseCoopers LLP, Chartered Accountants, have not provided any material non-audit services.

Pre-Approval Policies and Procedures for Non-Audit Services

The Audit Committee also approves for the engagements of non-audit services.

Code of Ethics

The Company has adopted a code of ethics that applies to all personnel of the Company. A copy of the Code of Ethics, which is included as a part of the Company's Governance Policies and Procedures Manual is available by writing to the Corporate Secretary.

Principal Accountant Fees and Services

The following table discloses the aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's audit firm for various services.

Services:	Year ended December 31, 2019	Year ended December 31, 2018
Audit Fees	\$283,300	\$272,700
Non Audit Fees	\$47,100	\$151,000
	\$330,400	\$423,700

ITEM 21 OFF BALANCE SHEET ARRANGEMENTS

None.

ITEM 22 ADDITIONAL DISCLOSURE REQUIREMENTS OF THE ASX

ASX CORPORATE GOVERNANCE STATEMENT

The Board of Directors (the “Board”) of Copper Mountain Mining Gold Corporation (“Copper Mountain” or the “Company”) is committed to adhering to the highest possible standards in its corporate governance practices. The Board is responsible for the stewardship and the general supervision of the management of the business and for acting in the best interests of the Company and its shareholders. The Board will discharge its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Corporate Governance Committee, the Compensation Committee and the Corporate Responsibility Committee. The Corporate Governance Committee’s primary function is to assist the Board of Directors in fulfilling its oversight responsibilities which, together with the Board Mandate (as set out below), the position descriptions for the Chairman of the Board and for the Chief Executive Officer, and the charters of the committees of the Board, provide the general framework for the governance of Copper Mountain. The Board reviews annually the charters and composition of the committees and believes that these guidelines will continue to evolve in order to comply with all applicable regulatory and stock exchange requirements relating to corporate governance and will be modified as circumstances warrant.

This report describes the corporate governance principles that the Company adheres to in accomplishing its business objectives. This statement is of corporate governance practices current as of the date thereof. Governance information on Copper Mountain is available on the Company’s website at www.CuMtn.com.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Board Mandate

The Board is elected by the shareholders of Copper Mountain and is responsible for the stewardship of Copper Mountain and has adopted a formal written mandate setting out the Board's stewardship responsibilities, including:

- adopting a strategic planning process;
- understanding and monitoring the political, cultural, legal and business environments in which Copper Mountain operates;
- risk identification and ensuring that procedures are in place for the management of those risks;
- review and approve annual operating plans and budgets;
- corporate social responsibility, ethics and integrity;
- succession planning, including the appointment, training and supervision of management;
- delegations and general approval guidelines for management;
- monitoring financial reporting and management;
- monitoring internal control and management information systems;
- corporate disclosure and communications;
- adopting measures for receiving feedback from stakeholders; and
- adopting key corporate policies designed to ensure that Copper Mountain, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.

Day-to-day Management

The Board delegates responsibility for the day to day management of Copper Mountain's business and affairs to Copper Mountain's senior officers and supervises such senior officers appropriately.

Committees of the Board

The Board has determined that there should be four standing Board committees: (i) Audit Committee; (ii) Corporate Governance Committee; (iii) Compensation Committee; and (iv) Corporate Responsibility Committee. The Board will change the Board committee structure and authorize and appoint other committees as it considers appropriate.

The Board may from time to time delegates certain matters it is responsible for to Board committees. The Board however, retains its oversight function and ultimate responsibility for these matters and all delegated responsibilities.

The Corporate Governance Committee reviews the adequacy of the Board Mandate on an annual basis and recommends any proposed changes to the Board for consideration. The Board has delegated responsibility to this Committee for developing Copper Mountain's approach to corporate governance, including recommending modifications to these Corporate Governance Guidelines for consideration by the Board.

Committee Charters

The Board approves written charters for each committee of the Board setting forth the purpose, authority, duties and responsibilities of each committee, as set forth further below. The Charter for each committee is attached as an appendix to this document.

The Board has determined that all committees will be comprised of a majority of directors determined by the Board to be independent. In addition, all members of the Audit Committee will be financially literate and if required by applicable laws, rules and regulations, at least one member will be a financial expert. Membership and independence of all committee members is publicly disclosed in the Company's Management Information Circular filed on Sedar.com and copies of all charters is available on the company's website at www.CuMtn.com.

After receipt of recommendations from the Corporate Governance Committee, the Board appoints members of the committees annually, and as necessary to fill vacancies, and appoints the chairman of each committee. Members of the committees will hold office at the pleasure of the Board.

Committee Responsibilities

The responsibilities of the *Audit Committee* include assisting the Board in fulfilling its oversight responsibilities with respect to: (a) financial reporting and disclosure requirements; (b) ensuring that an effective risk management and financial control framework has been implemented and tested by management of Copper Mountain; and (c) external and internal audit processes.

The responsibilities of the *Corporate Governance Committee* include assisting the Board in fulfilling its oversight responsibilities with respect to: (a) developing corporate governance guidelines and principles for Copper Mountain; (c) the structure and composition of Board committees; and (d) evaluating the performance and effectiveness of the Board.

The responsibilities of the *Compensation Committee* include assisting the Board in fulfilling its oversight responsibilities with respect to: (a) the establishment of key human resources and compensation policies, including all incentive and equity based compensation plans; (b) the performance evaluation of the Chief

Executive Officer (the “CEO”) and the Chief Financial Officer (the “CFO”), and determination of the compensation for the CEO, the CFO and other senior executives of Copper Mountain; (c) the establishment of policies and procedures designed to identify and mitigate risks associated with the Company’s compensation policies and practices; (d) succession planning, including the appointment, training and evaluation of senior management; and (e) compensation of directors.

The responsibilities of the *Corporate Responsibility Committee* include assisting the Board in fulfilling its oversight responsibilities with respect to the Company’s safety, health and environmental, corporate social responsibility, including good community relations, and human rights programs, policies and performance and the corporate culture.

Management Performance and Compensation

The Compensation Committee conducts an annual review of the performance objectives for the CEO, the CFO and the senior executives and, in the Committee’s discretion, presents its conclusions and recommends any compensation changes to the Board for consideration.

Diversity

The Board of Directors has adopted a diversity policy that sets out the framework for the Company’s approach to Board and senior leadership diversity and outlines the key criteria for the composition of the Board and senior leadership that promotes the Company’s commitment to diversity and inclusion.

To support the Company’s board diversity objectives, the Corporate Governance Committee will, when identifying and considering the selection of candidates for election or re-election to the Board:

- (a) consider candidates on merit, including those persons who are highly qualified based on their experience, functional expertise and personal skills and qualities, and against objective criteria having due regard to the benefits of diversity on the Board;
- (b) consider all aspects of diversity criteria including gender, age, ethnicity, disability and geographical background of the candidates;
- (c) consider the level of representation of women on the Board; and
- (d) in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates who meet the Board’s and the Company’s expertise, skills and diversity criteria to help achieve the Company’s diversity goals.

The new Diversity Policy recently adopted confirms and highlights the importance Copper Mountain places on maintaining an appropriate level of diversity. While the primary objectives of the Committee are to ensure consideration of individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities, the Committee will balance these objectives with the need to identify and promote individuals who are reflective of diversity for nomination for election to the Board. In particular, the Committee will consider the level of representation of women and other diverse candidates on the Board when making recommendations for nominees to the Board.

Given an established Board and executive management team in place with representation of women at both levels Copper Mountain has not adopted any specific targets with respect to the representation of women. However, it will continue to promote its objectives through the initiatives set out in its Diversity Policy with a view to identifying and fostering the development of a suitable pool of candidates for nomination or appointment over time.

With respect to Copper Mountain's organization:

- of the seven members of the Board of Directors, one is female;
- of the most five senior management positions in the corporate office, one is female;
- within the corporate office, excluding executive officers, approximately 30% of staff are female; and
- within the general workforce in the Copper Mountain Mine, approximately 13% of employees are female and approximately 15% of the employees are Aboriginal.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

Election by Shareholders

The members of the Board are selected each year by the shareholders of Copper Mountain at the annual general meeting of shareholders. The Board proposes individual nominees to the shareholders for election to the Board at each such meeting. Between annual meetings of shareholders, the Board may appoint directors to serve until the next such meeting in accordance with Copper Mountain's articles and by-laws.

Selection of Chairman of the Board

The Chairman of the Board is appointed by the other directors after considering the recommendation of the Corporate Governance Committee. The Board adopts and performs an annual review of the position description for the Chairman of the Board.

Role of Chairman and Chief Executive Officer

The roles of each of the Chair and the CEO of Copper Mountain are held by two different individuals. The Chair of the Company is independent.

Independence; Lead Director

The Board is comprised of a majority of independent directors.

If the Chair of the Board is not independent, the Board shall appoint an independent director as Lead Director who shall act as the de facto leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

The primary responsibility of the lead director is to seek to ensure that appropriate structures and procedures are in place so that the board of directors may function independently and to lead the process by which the independent directors seek to ensure that the board of directors represents and protects the interests of all shareholders. In addition, the lead independent director reviews, comments and is given the opportunity to set agendas for meetings of the Board (full board or independent directors only), oversee the information made available to directors by management and manages requests from or other issues that independent directors may have.

Director Selection Criteria

The Corporate Governance Committee is required under its charter to annually review the characteristics, qualities, skills and experience which form the criteria for candidates to be considered for nomination to the Board. The objective of this review will be to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for the overall stewardship of Copper Mountain. All directors are required to possess fundamental qualities of intelligence, honesty, integrity, ethical behavior, fairness and responsibility and be committed to representing the long-term interests of the shareholders. They must also have a genuine interest in Copper Mountain, the ability to be objective at all times about what is in the best interests of Copper Mountain, have independent opinions on all issues and be

both willing and able to state them in a constructive manner and be able to devote sufficient time to discharge their duties and responsibilities effectively. The Committee is mandated to identify qualified candidates for nomination as directors and to make recommendations to the Board. Directors are encouraged to identify potential candidates.

Board Size

The Board has the ability to increase or decrease its size within the limits set out in Copper Mountain's articles and by-laws. The Board will determine its size with regard to the best interests of Copper Mountain. The Board believes that the size of the Board should be sufficient to provide a diversity of expertise and opinions and to allow effective committee organization, yet small enough to enable efficient meetings and decision-making and maximize full Board attendance. The Board will review its size if a change is recommended by the Committee.

Term Limits for Directors

The Board has determined that fixed term limits for directors should not be established at this time. The Board is of the view that such a policy would have the effect of forcing directors off the Board who have developed, over a period of service, increased insight into Copper Mountain and who, therefore, can be expected to provide an increasing contribution to the Board. Copper Mountain is entering only its eighth year of operations and believes the continuity of the three (2) directors who have been members of the Board for more than five years (Mr. Renzoni (director since Mar 2008), and Mr. Cloke (Director since Aug 2010)) is a resource to the Company as it continues to work towards executing on its vision. The Board does not believe that an arbitrary term limit for Board members is the most effective way of ensuring overall Board effectiveness. At the same time, the Board recognizes the value of some turnover in Board membership to provide fresh ideas and views, and the Corporate Governance Committee is mandated to annually consider recommending changes to the composition of the Board and over the past two years, the Board has welcomed four new directors.

Director Compensation

The Board has determined that the directors should be compensated in a form and amount that is appropriate and which is customary for comparative companies, having regard to such matters as time commitment, responsibility and trends in director compensation. The Compensation Committee is mandated to review the compensation of the directors on an annual basis. All compensation paid to Directors is publicly disclosed annually in the Company's management information circular and filed on Sedar.com.

Attendance at Meetings

Directors are expected to attend all Board and committee meetings either in person or by conference call. A director will notify the Chairman of the Board or of a committee or the Corporate Secretary if the director will not be able to attend or participate in a meeting. Copper Mountain publicly discloses the Directors' attendance record on an annual basis in the Company's management information circular and filed on Sedar.com.

Assessment of Board and Committee Performance

The Corporate Governance Committee is mandated to undertake an annual assessment of the overall performance and effectiveness of the Board and each committee of the Board and report on such assessments to the Board. The purpose of the assessments is to ensure the continued effectiveness of the Board in discharging its duties and responsibilities and to contribute to a process of continuing improvement.

PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

The Company has implemented a set of core values designed to act as guidelines for the standards of integrity and performance for the Board, Management, employees, and other members of the Company. The

Company's Code of Business Conduct and Ethics can be found in the Corporate Governance section of the Company's website at www.CuMtn.com. All details describing, prescribing and underpinning ethical conduct are contained in the values and key policies outlined therein.

Employees are responsible for their conduct which is expected to comply with Company policies and procedures including those related to health & safety, social & environmental, equal opportunity, human rights, disclosure and trading in Company securities. Induction programs and on-going training are required for each employee and contractor to ensure they are aware and kept up to date of acceptable behavior and Company policies.

Procedures are in place to record and publicly report each Director's shareholdings in the Company.

The CEO is responsible for investigating any reports of unethical practices and reporting the outcomes to the Chairman of the Board and/or the Chairman of the Audit Committee, as appropriate.

In summary, Copper Mountain's Code of Conduct includes an equal opportunity requirement mandating that "all employees are to be recruited, and to pursue their careers, free from any form of unwanted discrimination" and that "Copper Mountain shall not discriminate on the basis of race, religion, color, sex, sexual orientation, age, national or ethnic origin, or physical handicap (unless demands of the position are prohibitive)."

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

The primary function of the audit committee of the Board (the "Audit Committee") is to assist the Board in fulfilling its oversight responsibilities to shareholders with respect to financial reporting, risk management, and external and internal audit processes. Information with respect to the Audit Committee is contained in the Management Information Circular filed annual on Sedar.com.

Composition of the Audit Committee

The Audit Committee of the Company is currently comprised of three independent members. All members of the Audit Committee are financially literate in that they have the ability to read and understand a set of financial statements that are of the same breadth and level of complexity of accounting issues as can be reasonably expected to be raised by the Company's financial statements.

Relevant Education and Experience

For summary details regarding the relevant education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee, please refer to the Company's Management Information Circular filed annually on Sedar.com.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year did the Board decline to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor. The Audit Committee is chaired by an independent director who is not the chairman of the Board.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

Copper Mountain has adopted a Corporate Timely Disclosure and Confidentiality Policy. The purpose of the Policy is to ensure that Copper Mountain and all persons to whom this Policy applies meet their obligations under the provisions of securities laws and stock exchange rules by establishing a process for the timely disclosure of all Material Information. The Policy covers disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, press releases, letters

to shareholders, presentations by senior management, discussions with analysts and information contained on the Company's web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

The policy states that the Company shall comply with the disclosure laws and policies of all securities laws applicable to the Company, the rules and policies of the Toronto Stock Exchange and so long as there are any CHESSE depository instruments of the Company listed on the Australia Stock Exchange (ASX), the disclosure requirements of the ASX Listing Rules.

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

The Company regularly engages with its shareholders and conducts regular analyst briefings. These activities are supported by the publication of the Annual Report, Quarterly Reports both financial and operational, public announcements and the posting of all press releases (TSX and ASX) on the Company website immediately after their public disclosure. Shareholders can elect to receive email notification of announcements by requesting addition to the Company's email distribution list.

Shareholders are encouraged to attend the Annual General Meeting and to listen to regular conference calls which are scheduled and disclosed publicly. Replays of conference calls are available for a limited time. Details of such replays are outlined on the original conference call scheduling announcement. The external auditor attends the Annual General Meeting and is available to answer questions in relation to the audit of the financial statements.

Copper Mountain does not have a distinct communications policy but has a Timely Disclosure and Confidentiality policy as noted above and available on the Company website and does address the matters recommended under Principal 6 with respect to promoting effective communication with shareholders and the effective use of electronic communication.

PRINCIPLE 7: RECOGNIZE AND MANAGE RISK

The Board will adopt a strategic planning process to establish objectives and goals for Copper Mountain's business and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of Copper Mountain's business and affairs.

Management will identify the principal risks of Copper Mountain's business and the Board will oversee management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks. In addition, the Board will delegate to the Compensation Committee the responsibility for assessing and implementing risk management policies and procedures directly connected to Copper Mountain's compensation practices. Similarly, the Board will delegate the responsibility of assessing and implementing risk management policies and procedures directly connected to environmental risk management to the Corporate Responsibility Committee, as it deems necessary. The Board will work in conjunction with each Committee, respectively, to oversee the implementation of such policies and procedures.

Under applicable securities laws, Copper Mountain's CEO and CFO are required to certify, on a quarterly basis, on the design and effectiveness of disclosure controls and procedures as well as internal controls over financial reporting, and to indicate any identified weaknesses.

As per the Audit Committee Charter, the Audit Committee is charged with reviewing and making recommendations to the Board regarding financial risk exposure and the management policies and procedures to monitor and control such exposures.

The Board recognizes the importance of managing the risks associated with Copper Mountain's business operations and has defined a set of processes to effectively manage risk within the business. They include (but are not limited to) processes to:

- establishing a committee of the Board specifically mandated to oversee risk;
- identify risks relevant to the business to determine what can happen, when and how;
- assess identified risks to determine their potential severity and impact on the business;
- evaluate risks;
- treatment plans for risks deemed unacceptable to the business;
- communicate risk management activities and processes to employees; and
- monitor and review risks, risk mitigation strategies and actions as well as the risk management processes and system.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Copper Mountain operates in the international mining industry, which is a highly competitive market for executives and Copper Mountain has designed its compensation program to ensure it is able to both attract and retain qualified and experienced executives with the skills and experience required to execute its strategy.

Composition of the Compensation Committee

The Compensation Committee is comprised of three independent directors and while the Board determines its members, the CEO is not involved in the selection process for this committee. The chair of the Compensation Committee is a non-executive independent director.

Role of the Compensation Committee

The Compensation Committee has been established by the Board to assist the Board in fulfilling its oversight responsibilities relating to executive compensation. The Compensation Committee helps to ensure that Copper Mountain has a compensation program that will attract, retain, motivate and reward its executive officers for their performance and contribution in achieving Copper Mountain's long-term strategy.

The Board established a Compensation Committee on incorporation. Accordingly, the Compensation Committee has remained an active standing committee since 2007 and has fulfilled its responsibilities (described below) on an annual basis.

The Compensation Committee's primary responsibilities include:

Compensation Philosophy, Policies and Practices – ensure executive compensation philosophy, policies and practices for Chief Executive Officer, the executive officers and the directors:

- properly reflect their respective duties and responsibilities;
- are competitive in attracting, retaining and motivating people of the highest quality;
- align the interests of the directors, the CEO and the executive officers with Shareholders as a whole;
- are based on established corporate and individual performance objectives; and
- do not encourage the taking of inappropriate or excessive risks.

Evaluation of Performance – annually review and evaluate the performance of the CEO and the executive officers and, in light of pre-established performance objectives, report its conclusions to the Board;

Performance Objectives – annually review the performance objectives for the CEO and the executive officers and, in the Committee’s discretion, recommend any changes to the Board for consideration;

Chief Executive Officer Compensation – annually review the compensation for the CEO and, in the Committee’s discretion, recommend any changes to the Board for consideration;

Executive Officers Compensation – annually review the CEO’s recommendations for the executive officers’ compensation and, in the Committee’s discretion, recommend any changes to the Board for consideration;

Succession Planning – annually review Copper Mountain’s succession plan for the CEO and the executive officers, including appointment, training and evaluation;

Directors’ Compensation – annually review directors’ compensation and, in the Committee’s discretion, recommend any changes to the Board for consideration; and

Mitigation of Compensation Risk – annually consider the risks associated with Copper Mountain’s compensation policies and practices, to ensure appropriate risk mitigation measures are adopted.

Role of the Chief Executive Officer

The CEO’s role in executive compensation matters includes making recommendations to the Compensation Committee regarding the Corporation’s annual business plan and objectives, which provide the basis for establishing both corporate objectives and individual performance objectives for all executive officers. The CEO reviews the performance of the other executive officers, and also makes recommendations with respect to adjustments in base salary, awarding of annual performance incentives, and awarding of long-term equity incentives to such executive officers. The CEO is not involved in the selection process for the Compensation Committee, or in making recommendations with respect to his own compensation package.

The Compensation Committee reviews with the CEO the basis for his recommendations. While the Compensation Committee takes the CEO’s recommendations into consideration, the Compensation Committee formulates its own recommendations based upon corporate and executive performance, consultation with the independent compensation consultant engaged by the Compensation Committee, review of comparator company practices, and a variety of other quantitative and qualitative factors in making its recommendations to the Board. Finally, the Compensation Committee retains the right to exercise its sole discretion in making recommendations to the Board.

Compensation Philosophy

The objective of Copper Mountain’s compensation program is to attract, retain, motivate and reward its executive officers for their performance and contribution to executing Copper Mountain’s long-term strategy to maximize shareholder value. Copper Mountain’s compensation policy revolves around a pay for performance philosophy whereby fixed elements of pay, such as salary, are positioned at median levels for the competitive market, while short and longer term incentives are structured to provide above-market total compensation for high levels of corporate and personal performance. The Compensation Committee believes it is necessary to adopt this compensation philosophy in order to attract and retain qualified executive officers with the skills and experience necessary to execute Copper Mountain’s strategy.

The achievement of corporate and individual performance is rewarded through short term cash incentives while long- term equity incentives align executives with long-term shareholder value creation. The Board

seeks to set company performance goals that reach across all aspects of the business and to tie individual goals to the area of the executive officer's primary responsibility.

The Compensation Committee does not anticipate making any significant changes to its compensation philosophy, policies and practices at this stage of the Company's development as this was reviewed at the start of the year. The Compensation Committee will continue to review best practice developments in this regard to ensure that current practices do not create undue risk to Copper Mountain and to continue to ensure the alignment of compensation packages with the objective of enhancing shareholder value through an increased share price.

Management Performance and Compensation

The Compensation Committee conducts an annual review of the performance objectives for the Company's executive management group. Compensation changes may be recommended to the Board, at the Committee's discretion, based upon an executive officer's success in meeting or exceeding individual performance goals, as well as contributing to achieving Company performance goals. The Committee also conducts an independent review of current market standards regarding executive compensation, as well as an assessment of Copper Mountain's executive compensation relative to peer industry participants. The Company's executive compensation program is designed to be competitive with those offered by publicly traded mining companies comparable to Copper Mountain in terms of size, assets, production and region of operation.

Further detailed information on director and executive management compensation for the 2019 financial year will be disclosed in the Company's Management Information Circular to be filed with the TSX and ASX and on Sedar.com in August of 2020.

ASX LISTING RULES: ADDITIONAL DISCLOSURES

SUBSTANTIAL SHAREHOLDERS

As at May 14, 2020, the Company is aware of three substantial shareholders of Copper Mountain beyond 5%. The details are as follows:

Shareholder	Number of Shares	% of Issued Capital
ICM Ltd	37,639,647	19.67%
Mackenzie Financial Corporation	19,170,796	10.15%
Anchor Bolt Capital, LP	16,118,904	8.57%

DISTRIBUTION SCHEDULE OF COMMON SHARES AND CDI HOLDERS (as at May 14, 2020)

Range	CDIs			Common Shares		
	Total Holders	Units	% of Issued Capital	Total Holders	Units	% of Issued Capital
1 - 1,000	2,309	646,657	2.97	0	0	0.00
1,001 - 5,000	677	1,607,372	7.37	0	0	0.00
5,001 - 10,000	146	1,084,692	4.98	0	0	0.00
10,001 - 100,000	169	4,546,230	20.86	0	0	0.00
100,001 – and over	19	13,911,602	63.82	4	169,534,500	100.00
Rounding			0.00			0.00
Total	3,320	21,796,553	100.00	10	169,534,500	100.00

DISTRIBUTION SCHEDULE OF OUTSTANDING OPTIONS (as at May 14, 2020)⁽¹⁾

Range	Total Holders	Options	% of Options Outstanding
0 - 50,000	9	210,000	1.51
50,001 - 100,000	-	-	-
100,001 - 250,000	9	1,545,591	11.11
250,001 - 500,000	10	3,684,907	26.49
500,001 - 1,000,000	2	1,685,071	12.11
1,000,001 - 1,500,000	1	1,269,464	9.13
1,500,001 - 2,000,000	2	3,426,865	24.63
2,000,001 - 2,500,000	1	2,089,681	15.02
2,500,001 - 3,000,000	-	-	-
Total	34	13,911,579	100.00

(1) As of the date hereof, 10,654,854 incentive stock options ("Options") are outstanding to the Company's directors, officers, employees, and consultants. Total Options outstanding represent approximately 5.66% of Issued Capital on a fully diluted basis and are held by 32 option holders. No individual held more than 20% of these unquoted equity securities.

UNMARKETABLE PARCELS OF SECURITIES, ESCROW AND ON-MARKET BUYBACK

As at May 14, 2020, there were 2,159 CDI holders with 501,205 units of unmarketable parcels of securities.

Currently, Copper Mountain only has one class of securities (common shares), none of which are the subject of escrow. There is no current on-market buy-back.

SHARE CLASSES AND VOTING RIGHTS

There is only a single share class being common shares of Copper Mountain Mining Corporation. The total amount of outstanding common shares of Copper Mountain Mining Corporation is 191,331,053 as at May 14, 2020.

Copper Mountain is authorized to issue an unlimited number of common shares with no par value. Holders of common shares are entitled to one vote for each common share on all matters to be voted on by shareholders at meetings of Copper Mountain's shareholders. All dividends which the Board of Directors may declare shall be declared and paid in equal amounts per share on all common shares at the time outstanding. There are no pre-emptive, redemption or conversion rights attaching to the common shares. All common shares, when issued, are and will be issued as fully paid and non-assessable shares without liability for further calls or to assessment. As each CDI represents a beneficial interest in one common share, CDI holders need to provide confirmation of their voting instructions to CHES Depositary Nominees Pty Ltd (CDN), as registered holder of the underlying common shares, in order to vote at shareholder meetings. Alternatively, if a holder of CDIs wishes to attend and vote at shareholder meetings, they may instruct CDN to appoint the CDI holder (or a person nominated by the CDI holder) as the holders proxy for the purposes of attending and voting at shareholder meetings. As at May 14, 2020 21,796,553 CDI's were outstanding and trading on the ASX. As of May 14, 2020, 13,911,579 incentive stock options are outstanding to the Company's directors, officers, employees, and consultants. Holders of options are not entitled to vote.

CORPORATE STATUS

Copper Mountain Mining Corporation (ACN 623 316 549) (Copper Mountain) is a company incorporated under the laws of British Columbia, Canada.

Not Subject To Chapters 6, 6a, 6B and 6c of The Corporations Act 2001 (Cth)

Copper Mountain is not subject to chapters 6, 6A, 6B and 6C of the Australian Corporations Act 2001 dealing with the acquisition of shares in Copper Mountain in relation to substantial holdings and takeovers.

Limitations on the Acquisition of Copper Mountain Securities Imposed By Canada

In Canada, acquisitions of securities by takeover bid are regulated by provincial securities legislation which were materially amended during 2016. Generally, under this legislation, an offer to acquire securities from a shareholder resident in a Canadian province which will result in the offeror (including joint actors) holding 20 percent or more of the issued share capital of the company constitutes a takeover bid. Subject to limited exceptions¹ (for example the purchase at not more than a market price of up to 5 percent of outstanding shares over 12 months, private offers to no more than 5 persons at no greater than 115 percent of market price and purchases from treasury) an offeror must:

- a) provide shareholders with a takeover bid circular describing the terms of the offer and if securities of the offeror form part of the consideration, including prospectus level disclosure about the offeror and its business;
- b) for all non-exempt takeover bids, meet a minimum requirement of more than 50 percent of the outstanding securities subject to the bid;
- c) keep the bid open for at least 105 days plus an additional 10 day extension if minimum tender requirement and all other conditions are met; and
- d) deliver the circular and extend the offer to each shareholder of the company, with the ultimate purchase of shares being pro rata amongst those shareholders who have tendered their shares under the bid. Rules also provide an early warning system to notify the market of significant accumulations of securities.

Under federal corporate law, if a takeover bid is accepted by the holders of not less than 90 percent of the outstanding shares (excluding shares held at the date of the bid by or on behalf of the offeror) the offeror is entitled and the remaining shareholders can require the offeror to acquire the remaining shares either on the same terms of the takeover bid or at fair market value, as elected by the shareholder.

Canadian rules also provide an early warning system to notify the market of significant accumulation of securities. Under the system an acquirer must issue a press release and file a report with provincial securities commission under the initial acquisition (whether from market purchases, treasury or otherwise) of 10 percent or more of the share capital of a public company and thereafter upon acquisition of an additional 2 percent.

The above is only a short summary of certain takeover bid and related requirements and reference must be made to applicable Canadian corporate and securities legislation, including the requirements of the Toronto Stock Exchange, for further details of takeover bid provisions and other regulated transactions such as insider bids, related party transactions and private placements, among others.

SHARE REGISTRIES

Canada: Computershare Trust Company of Canada

Computershare Trust Company of Canada,
100 University, Avenue, 8th Floor,

Toronto, Ontario, Canada, M5J 2Y1 Tel: + 1-800-564-6253

Australia: Computershare Investor Services
The Registrar,

Computershare Investor Services Pty Limited GPO Box 2975,

Melbourne VIC 3001, Australia Tel: + 1-300-850-505

REGISTERED OFFICE IN AUSTRALIA

Brisbane Office
c/o Corrs Chambers Westgarth
111 Eagle Street
Brisbane, QLD 4000
Ph# 07-3228-9318

REGISTERED OFFICE IN CANADA

Vancouver Office
c/o Farris, Vaughan, Wills & Murphy
26th Floor, 700 West Georgia Street
Vancouver, BC V7Y 1B3
604-661-9367

MINERAL RESERVES AND RESOURCES

The Eva Copper mineral Reserve and Resource tables below are sourced from the Company's technical report on The Eva Copper Project (the "Eva Copper Project – Feasibility Study Update") available on the Company's website at www.CuMtn.com and on Sedar.com.

EVA COPPER RESERVE SUMMARY (AS AT MAY 14, 2020)

The Eva Mineral Reserve is included in the Eva Mineral Resource and the effective date of the Mineral Reserve and Mineral Resource is January 31, 2020. A summary of the Mineral Reserve and Mineral Resource is provided below.

Deposit	Mineral Reserve Classification	Cut-off Value (US\$/t)	Ore Tonnes (kt)	Cu Grade (% Cu)	Au Grade (g/t)	Total Cu Pounds (Mlb)	Total Au Ounces (koz)
Little Eva	Proven	8.95	53,907	0.40	0.07	480	126
Lady Clayre	Proven	10.32	2,648	0.46	0.19	27	16
Ivy Ann	Proven	11.44	685	0.44	0.09	7	2
Bedford	Proven	9.35				-	-
Blackard	Proven	9.35	22,951	0.58		295	-
Scanlan	Proven	10.32	6,279	0.72		100	-
Turkey Creek	Proven	8.95	6,151	0.49		66	-
Total	Proven	Varies	92,623	0.48	0.05	975	144
Total Gold Grade only	Proven		57,241	0.41	0.08	513	144
Little Eva	Probable	8.95	43,805	0.36	0.06	348	91
Lady Clayre	Probable	10.32	831	0.45	0.21	8	6
Ivy Ann	Probable	11.44	1,640	0.42	0.09	15	5
Bedford	Probable	9.35	2,863	0.56	0.15	35	14
Blackard	Probable	9.35	19,756	0.52		228	-
Scanlan	Probable	10.32	4,987	0.58		64	-
Turkey Creek	Probable	8.95	4,544	0.45		45	-
Total	Probable	Varies	78,425	0.43	0.05	743	115
Total Gold Grade only	Probable		49,139	0.37	0.07	406	115
Little Eva	Proven + Probable	8.95	97,712	0.38	0.07	828	217
Lady Clayre	Proven + Probable	10.32	3,479	0.45	0.20	35	22
Ivy Ann	Proven + Probable	11.44	2,325	0.43	0.09	22	7
Bedford	Proven + Probable	9.35	2,863	0.56	0.15	35	14
Blackard	Proven + Probable	9.35	42,707	0.56	0.00	523	-
Scanlan	Proven + Probable	10.32	11,266	0.66	0.00	164	-
Turkey Creek	Proven + Probable	8.95	10,695	0.47	0.00	112	-
Total	Proven + Probable	Varies	171,047	0.46	0.05	1,718	260
Total Gold Grade Only	Proven + Probable		106,380	0.39	0.08	919	260

Notes: 1. CIM Definition Standards were followed for Mineral Reserves. 2. Mineral Reserves were generated using the January 31, 2019 mining surface. 3. Mineral Reserves are reported at an NSR cut-off value of \$8.95/t for Little Eva and Turkey Creek, \$9.35/t for Bedford and Blackard, \$10.32/t for Lady Clayre and Scanlan, and \$11.44/t for Ivy Ann. 4. Mineral Reserves are reported using long-term copper and gold prices of \$2.75/lb and \$1,250/oz, respectively. 5. Average process recoveries used in pit optimization ranged from 90% to 93% for copper sulphide, 63% for native copper, and 78% for gold were used for all deposit areas. 6. Little Eva, Turkey Creek, Bedford, and Lady Clayre have an equivalent 5.3% NSR royalty; Ivy Ann has an equivalent 5.8% royalty. 7. Blackard, Scanlan, and Turkey Creek do not contain gold. 8. Totals may show apparent differences due to rounding.

The above proven and probable ore reserve estimates were disclosed in Copper Mountain's News Release dated May 7, 2020 and filed on the ASX on that same date in accordance with ASX Listing Rules. In accordance with ASX Listing Rule 5.21.4, there has been no material changes to these mineral reserves. All material assumptions and technical parameters previously disclosed continue to be applicable. Please refer to the October 4, 2018 News Release for further information including required additional disclosures under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

EVA COPPER MINERAL RESOURCE SUMMARY (AS AT MAY 14, 2020)

	Tonnes (kt)	Cu Grade (% Cu)	Au Grade (g/t)	Cu Pounds (Mlb)	Au Ounces (koz)
Measured					
Little Eva	56,671	0.39	0.07	492	129
Turkey Creek	6,938	0.47	-	72	-
Blackard*	30,595	0.51	-	343	-
Scanlan*	11,397	0.59	-	147	-
Bedford	-	-			
Lady Clayre	5,113	0.42	0.17	47	28
Ivy Ann	1,107	0.38	0.07	9	3
Total Measured	111,821	0.45	0.05	1,110	160
Indicated					
Little Eva	65,154	0.34	0.07	486	135
Turkey Creek	6,871	0.44	-	67	-
Blackard*	53,073	0.45	-	521	=
Scanlan*	14,453	0.46	-	146	-
Bedford	3,002	0.54	0.14	36	14
Lady Clayre	2,228	0.40	0.18	20	13
Ivy Ann	4,037	0.35	0.08	31	10
Total Indicated	148,818	0.40	0.04	1,307	172
Measured + Indicated					
Little Eva	121,826	0.36	0.07	978	264
Turkey Creek	13,808	0.46	-	140	-
Blackard*	83,688	0.47	-	864	
Scanlan*	25,850	0.52	-	294	-
Bedford	3,002	0.54	0.14	36	14
Lady Clayre	7,341	0.41	0.17	66	40
Ivy Ann	5,144	0.36	0.08	41	13
Total Measured + Indicated	260,659	0.42	0.04	2,419	330
Inferred					
Little Eva	3,764	0.31	0.07	26	23
Turkey Creek	12,897	0.40	-	113	-
Blackard*	19,457	0.48	-	207	-
Scanlan*	3,432	0.44	-	33	-
Bedford	792	0.42	0.14	7	3
Lady Clayre	4,964	0.36	0.15	40	23
Ivy Ann	961	0.32	0.07	7	2
Total Inferred	46,267	0.42	0.04	431	51

Notes: *Blackard and Scanlan deposit cut-off grades are based on NSR values which vary by mineralogical zone to reflect estimated recoveries and distance from the processing plant. Copper cut-off grades for the low-, mid-, and high-grade cut-offs are provided in Table 14-32.

Mineral Resources:

1. Joint Ore Reserves Code (JORC) and CIM definitions were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources are constrained within a Whittle pit shell generated with a copper price of \$3.50/lb, a gold price of \$1,250/oz and an exchange rate of AU\$1.35 = US\$1.00.
4. Density measurements were applied (ranges from 2.4 t/m³ to 3.0 t/m³).
5. Significant figures have been reduced to reflect uncertainty of estimations and therefore numbers may not add due to rounding.

The above measured and indicated resource and inferred resource estimates were disclosed in Copper Mountain's News Release dated May 7, 2020 and filed on the ASX on that same date in accordance with ASX Listing Rules. In accordance with ASX Listing Rule 5.21.4, there has been no material changes to these mineral reserve. All material assumptions and technical parameters previously disclosed continue to be applicable. Please refer to the October 4, 2018 News Release for further information including required additional disclosures under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Competent Persons Statement

The information in this report that relates to the Eva Project 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 report of the matters based on their information in the form and context in which it appears.

Qualified Persons

The Mineral Resource estimate for the Eva Copper Project was prepared by Copper Mountain Mining Corporation in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards-For Mineral Resources and Mineral Reserves", adopted by CIM Council on May 10, 2014.

Messrs. Paul Staples, Alistair Kent, David Johns, Peter Holbek, Stuart Collins, Mike Westendorf, Roland Bartsch and Richard Klue serve as Qualified Persons as defined by National Instrument 43-101 for the Technical Report related to the Eva Copper Project. Mr. Stuart Collins of SEC Enterprises Corp., who is independent of the Company, is the Qualified Person for Mining and the Mineral Reserve. Mr. Peter Holbek, Vice President, Exploration at Copper Mountain Mining Corporation, is the Qualified Person for the related Mineral Resource. Mr. Alistair Kent, Senior Project Manager for Merit Consultants International, who is independent of the Company, is the Qualified Person for the Development Capital Estimate. Mr. Paul Staples, Vice President and Global Practice Lead for Ausenco Limited, who is independent of the Company, is the Qualified Person for Ore Processing. Mr. Richard Klue, Mr. Alistair Kent, Mr. Paul Staples, Mr. Johns, Mr. Peter Holbek, Mr. Mike Westendorf, Mr. Roland Bartsch and Mr. Stuart Collins have reviewed and verified the technical information related to the Eva Copper Project in this report is accurate.

COPPER MOUNTAIN MINE RESERVE SUMMARY (AS AT DECEMBER 31, 2019)

The Copper Mountain Mineral Reserve is included in the Copper Mountain Mineral Resource and the effective date of the Mineral Reserve and Mineral Resource is January 1, 2020. A summary of the Mineral Reserve and Mineral Resource is provided below.

Copper Mountain Operation Mineral Reserves							
	Tonnes (‘000s)	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (M lbs)	Gold (k oz)	Silver (k oz)
Proven							
CMM Pit	63,454	0.34	0.09	1.83	475	173	3,739
CM North Pit	24,785	0.19	0.07	0.25	106	52	200
New Ingerbelle Pit	60,455	0.26	0.16	0.52	346	315	1,016
Sub-total (Pit)	148,694	0.28	0.11	1.04	927	540	4,955
Stockpile	52,687	0.15	0.04	0.45	179	68	762
Total Proven	201,381	0.25	0.09	0.88	1,106	608	5,717
Probable							
CMM Pit	87,203	0.23	0.07	0.98	434	196	2,750
CM North Pit	44,665	0.20	0.07	0.34	194	98	484
New Ingerbelle Pit	132,355	0.23	0.14	0.46	669	614	1,952
Sub-total (Pit)	264,223	0.22	0.10	0.61	1,297	908	5,186
Stockpile	-	-	-	-	-	-	-
Total Probable	264,223	0.22	0.10	0.61	1,297	908	5,186
Proven & Probable							
CMM Pit	150,657	0.27	0.08	1.34	909	369	6,489
CM North Pit	69,450	0.20	0.07	0.31	300	150	684
New Ingerbelle Pit	192,810	0.24	0.15	0.48	1,015	929	2,968
Sub-total (Pit)	412,917	0.24	0.11	0.76	2,224	1,448	10,141
Stockpile	52,687	0.15	0.04	0.45	179	68	762
Proven & Probable	465,604	0.23	0.10	0.73	2,403	1,516	10,903

Mineral Reserve Notes:

1. JORC and CIM Definition Standards were followed for Mineral Reserves.
2. Mineral Reserves were generated using the January 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, \$1,250/oz, and \$16.50/oz, respectively.
5. To define Mineral Reserves, an average copper process recovery of 80%, gold process recovery of 68%, and silver process recovery of 7 is based on geo-metallurgical domains.
6. Average bulk density is 2.78 t/m³.
7. Stockpile grades are approximations based on grade control results.
8. Stockpile tonnes and grade based on production grade process.

The above proven and probable ore reserve estimates were disclosed in Copper Mountain's News Release dated October 28, 2019 and filed on the ASX on that same date in accordance with ASX Listing Rules. In accordance with ASX Listing Rule 5.21.4, there has been no material changes to these mineral reserve, except for depletion of reserves during 2019 operations. All material assumptions and technical parameters previously disclosed continue to be applicable. Please refer to the February 25, 2019 News Release for further information including required additional disclosures under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

COPPER MOUNTAIN MINE RESOURCE SUMMARY (AS AT DECEMBER 31, 2019)

Copper Mountain Operation Mineral Resources (based on a 0.10% Cu cut-off grade)							
	Tonnes (‘000s)	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (M lbs)	Gold (M oz)	Silver (M oz)
Measured							
CMM Main	86,693	0.31	0.08	1.61	599	0.229	4.48
CMM North	30,514	0.20	0.07	0.31	133	0.689	0.30
New Ingerbelle	60,465	0.26	0.16	0.51	341	0.313	0.99
Total Measured	177,672	0.27	0.11	1.01	1,073	0.611	5.78
Indicated							
CMM Main	155,506	0.22	0.07	0.86	741	0.355	4.31
CMM North	91,610	0.19	0.07	0.37	377	0.212	1.09
New Ingerbelle	159,551	0.23	0.14	0.45	809	0.739	2.33
Total Indicated	406,667	0.21	0.10	0.59	1,926	1.306	7.72
Total M&I							
CMM Main	242,199	0.25	0.08	1.13	1,339	0.584	8.79
CMM North	122,124	0.19	0.07	0.35	509	0.281	1.39
New Ingerbelle	220,016	0.24	0.15	0.47	1,149	1.054	3.33
Total M&I	584,338	0.23	0.10	0.72	2,998	1.919	13.51
Inferred							
CMM Main	107,665	0.20	0.07	0.61	479	0.251	2.11
CMM North	63,038	0.18	0.08	0.42	244	0.158	0.86
New Ingerbelle	106,000	0.22	0.13	0.41	512	0.453	1.40
Total Inferred	276,702	0.20	0.10	0.49	1,235	0.863	4.37

Mineral Resource Notes:

1. Mineral Resources were estimated using the January 1, 2020 mining surface for Copper Mountain Mine.
2. Mineral Resources are constrained by a \$2.75/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. Mineral Resources are reported at a 0.10% cut-off.
6. Totals may not add due to rounding.

The above measured and indicated resource and inferred resource estimates were disclosed in Copper Mountain's News Release dated October 28, 2019 and filed on the ASX on that same date in accordance with ASX Listing Rules. In accordance with ASX Listing Rule 5.21.4, there has been no material changes to these mineral resources. All material assumptions and technical parameters previously disclosed continue to be applicable. Please refer to the February 25, 2019 News Release for further information including required additional disclosures under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Competent Persons Statement

The information in this report that relates to Copper Mountain Mine 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 report 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 has reviewed and verified the technical information related to the Copper Mountain Mine in this report is accurate.

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 Mineral Reserve. Mr. Collins is independent of the Company and has reviewed and approved the contents of this report that relates to the Mineral Resource estimate for the Copper Mountain mine.