

Copper Mountain Mining Receives Bondholder Approval for the Sale of the Eva Copper Project and the Australian Exploration Tenements and Announces Bond Buyback Offer

Vancouver, British Columbia – November 28, 2022 – Copper Mountain Mining Corporation (TSX: CMMC | ASX: C6C) (the “Company” or “Copper Mountain”) is pleased to announce that it has received bondholder approval (“Bondholder Approval”) under its US\$250 million senior secured bonds (the “Bonds”) for the previously announced sale of its wholly-owned Eva Copper Project and its 2,100km² exploration land package in Queensland, Australia (the “Transaction”) to Harmony Gold Mining Company Limited (JSE: HAR) (NYSE: HMY) (“Harmony”). See Copper Mountain’s press release dated October 6, 2022 (*“Copper Mountain Mining Announces Agreement to Sell the Eva Copper Project and the Australian Exploration Tenements for Total Consideration of up to US\$230 Million”*) for additional details regarding the Transaction.

The receipt of Bondholder Approval is a condition to the closing of the Transaction. The closing of the Transaction remains subject to certain customary conditions, including Harmony obtaining written correspondence from the Foreign Investment Review Board (FIRB) in Australia that the Australian Government has no objections under the Foreign Acquisitions and Takeovers Act 1975. The Transaction is expected to close no later than the first quarter of 2023.

Summary of Bond Buyback Offer

In connection with obtaining the Bondholder Approval, the Company has agreed, within 30 days after completion of the Transaction, to:

- Pay a one-time amendment fee of 0.25% of the nominal amount of the outstanding Bonds, on a pro rata basis, to the bondholders; and
- Make an offer to buyback Bonds for an aggregate minimum principal amount of US\$87,000,000 (the “Buyback Offer”) at an offered price of 103.00 per cent of the nominal amount of the Bonds (plus accrued interest on the repurchased amount).

The Buyback Offer will be funded by a portion of the aggregate net cash proceeds CMMC expects to receive from the gross US\$170,000,000 cash consideration payable by Harmony on completion of the Transaction. The Company is relying on anticipated cash flows generated from the Copper Mountain Mine and the net cash proceeds from the Transaction to meet its future cash commitments.

In addition, 100% of the net cash proceeds from any future contingent consideration received by the Company from Harmony pursuant to the Transaction before the maturity date of the Bonds on April 9, 2026 will be applied to either: (i) make further offers to buyback Bonds at an offered price of 103.00 per cent of the nominal amount of the Bonds (plus accrued interest on the repurchased amount) if such contingent consideration is received prior to the applicable interest payment date in April 2024; or (ii) redeem Bonds in accordance with the call terms of the Bonds if such contingent consideration is received on or after the applicable interest payment date in April 2024.

About Copper Mountain Mining Corporation

Copper Mountain's flagship asset is the 75% owned Copper Mountain Mine located in southern British Columbia near the town of Princeton. The Copper Mountain Mine currently produces approximately 100 million pounds of copper equivalent per year, with expected annual average production to increase to approximately 140 million pounds of copper equivalent. Copper Mountain trades on the Toronto Stock Exchange under the symbol "CMMC" and Australian Stock Exchange under the symbol "C6C".

Additional information is available on the Company's web page at www.CuMtn.com.

On behalf of the Board of

COPPER MOUNTAIN MINING CORPORATION

"Gil Clausen"

Gil Clausen

President and Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

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

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

In certain circumstances, forward-looking statements can be identified, but are not limited to, statements which use terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes", "forecasts", "guidance", "scheduled", "target" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this news release, certain forward-looking statements are identified, including anticipated timing for the closing of the Transaction, expected proceeds from the Transaction, entitlement to any contingent consideration under the Transaction, obtaining and satisfying customary conditions (including FIRB approval) for the closing of the Transaction, completion of the Buyback Offer and any future buyback or redemption in connection with any contingent consideration received from Harmony, anticipated production at the Copper Mountain Mine, and expectations for other economic, business and/or competitive factors. Forward-looking

statements involve known and unknown risks, uncertainties and other factors that could cause actual results, performance, achievements and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the parties' ability to consummate the Transaction, the ability of the parties to satisfy, in a timely manner, all conditions to the closing of the Transaction, assumptions concerning the Transaction and the operations and capital expenditure plans of the Company following completion of the Transaction, the potential impact of the announcement of the Buyback Offer or the consummation of the Transaction, the diversion of management time on the Transaction, the successful exploration of the Company's properties in Canada and Australia, market price, continued availability of capital and financing and general economic, market or business conditions, the Company's ability to comply with its financial covenants under the Bond terms and meet its future cash commitments, extreme weather events, material and labour shortages, the reliability of the historical data referenced in this document and risks set out in Copper Mountain's public documents, including the management's discussion and analysis for the quarter ended September 30, 2022 and the annual information form dated March 29, 2022, each filed on SEDAR at www.sedar.com. Although Copper Mountain has attempted to identify important factors that could cause the Company's actual results, performance, achievements and opportunities to differ materially from those described in its forward-looking statements, there may be other factors that cause the Company's results, performance, achievements and opportunities not to be as anticipated, estimated or intended. While the Company believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.