

Copper Mountain Announces Continued Positive Drill Results at New Ingerbelle, Extends Mineralization to the West

Vancouver, British Columbia –January 20, 2022 – Copper Mountain Mining Corporation (TSX: CMMC | ASX:C6C) (the “Company” or “Copper Mountain”) is pleased to announce positive results from an additional 10 diamond drill holes, totalling 4,178 metres, as part of the ongoing exploration program at the New Ingerbelle copper-gold open pit (“New Ingerbelle”). The drill program continues to intersect significant widths of high-grade mineralization below, and adjacent to, the current reserve pit. New Ingerbelle is situated one kilometre from the Copper Mountain Mine main pit. The Copper Mountain Mine is in southern British Columbia, near the town of Princeton.

The location of the 10 drill holes is shown on a map and a longitudinal section of the deposit in Figures 1 and 2. A complete drill hole summary is provided in Table 1. Figures 3 and 4 show the location of all drill holes in the current New Ingerbelle drill program.

“Drilling at New Ingerbelle continues to expand the size of the deposit” commented Gil Clausen, Copper Mountain’s President and CEO. “The ongoing drill program has extended the New Ingerbelle mineralization at depth as well as along strike and the deposit remains open in a number of directions. Based on the positive drilling results from the current program, we expect to substantially increase the Mineral Reserve and Mineral Resource estimate at our Copper Mountain Mine. We plan on announcing an updated Mineral Reserve and Mineral Resource estimate, which will include all drill results from this ongoing drill program along with a new life of mine plan based on a mine/mill expansion by mid-2022. We believe this new plan will demonstrate the scale potential of the Copper Mountain Mine.”

Drill Program

The ten drill holes are in the central and western parts of the deposit and have been successful to date in testing the extent and continuity of mineralization at depth and westward below an interpreted, ore-bounding thrust fault. Mineralization remains open below the thrust fault and further drilling will be required to determine the western extent of the deposit.

Mineralization at New Ingerbelle consists of disseminated and fracture-controlled sulphide mineralization and exhibits a strong continuity over hundreds of metres of vertical extent. Geology, alteration intensity and copper/gold ratios appear to be relatively consistent over the vertical extent of the mineralization.

The Company is continuing to drill at New Ingerbelle, with two diamond drills on site. The current program consists of approximately 27,000 metres of diamond drilling and is expected to be completed in the first quarter of 2022. The Company plans to incorporate the results of the 2021-2022 drill program into an updated Mineral Reserves and Mineral Resources estimate, which will in turn support a new “Life of Mine Plan” which is expected to be published in mid-2022.

New Ingerbelle is a past producing open pit that was discovered and developed in the late 1960s with mining taking place between 1972 and 1980. Copper Mountain started exploration drilling at New Ingerbelle in 2017. New Ingerbelle's current Mineral Reserve estimate as of January 1, 2021, is 191 million tonnes grading 0.24% Cu, 0.15 g/t Au and 0.48 g/t Ag, containing 1.0 billion lb Cu, 916k oz Au and 2.9 million oz Ag (as disclosed in Copper Mountain's Annual Information Form dated March 29, 2021, available on SEDAR).

Figure 1: Plan View (Drill Hole Location Map)

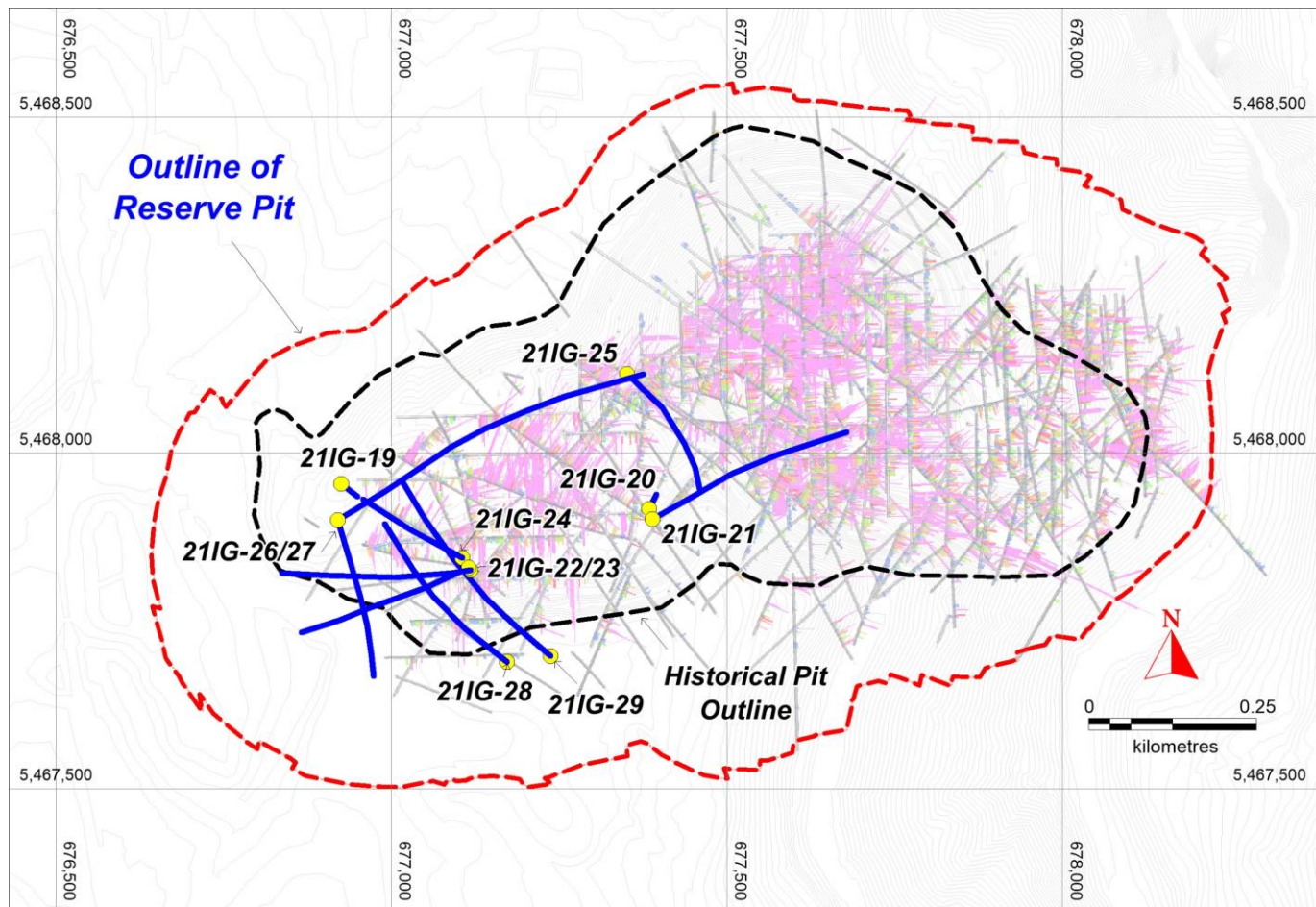


Figure 2 Longitudinal Section

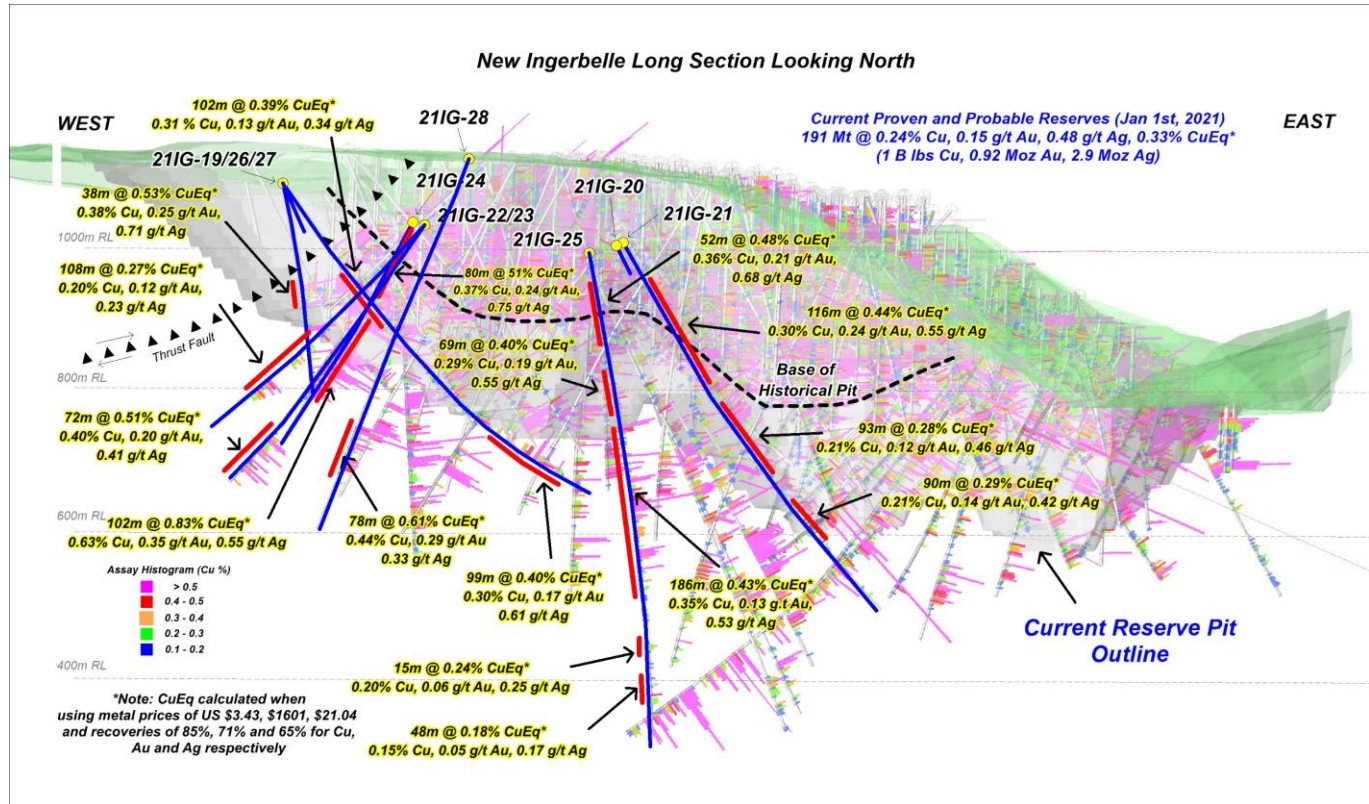
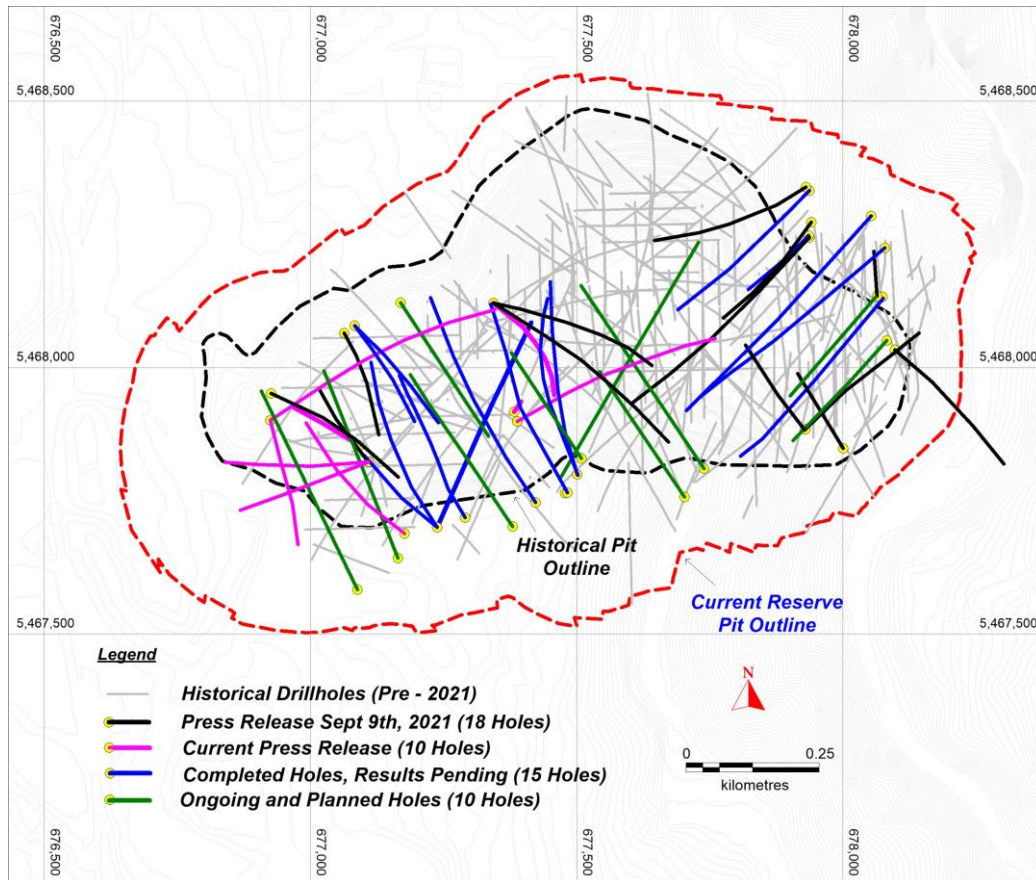


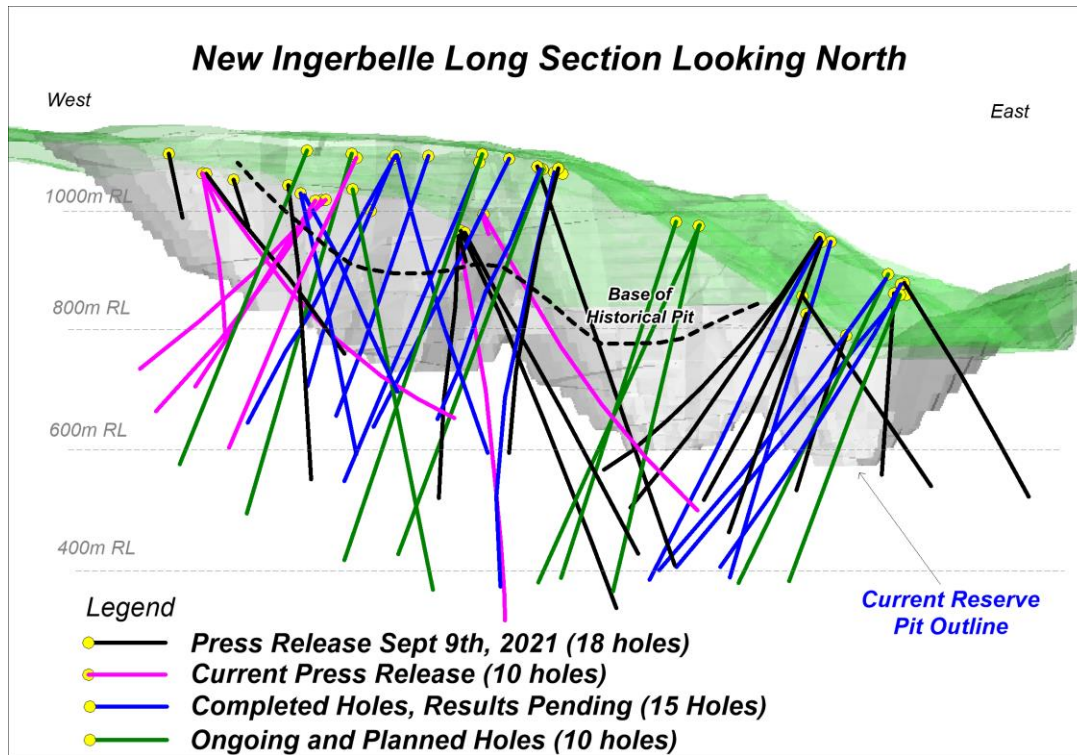
Figure 3: Plan View of 2021-2022 Drill Program Holes



Notes:

1. Planned hole locations may change depending on results and operational constraints.

Figure 4: Longitudinal Section of 2021-2022 Drill Program Holes



Notes:

1. Planned hole locations may change depending on results and operational constraints.

Table 1: Drill Hole Table^(1,2)

| Hole ID | Azi | Dip | Length (m) | From (m) | To (m) | Interval (m) | Cu% | Ag g/t | Au g/t | Cu Eq % ⁽³⁾ |
|----------------|-------|-------|-------------|----------|--------|--------------|-------------|-------------|-------------|------------------------|
| 21IG-21 | 59.8 | -56.5 | 635 | 54 | 170 | 116 | 0.30 | 0.55 | 0.24 | 0.44 |
| | | | <i>Incl</i> | 54 | 96 | 42 | 0.30 | 0.52 | 0.32 | 0.49 |
| | | | <i>Incl</i> | 104 | 142 | 38 | 0.37 | 0.72 | 0.23 | 0.50 |
| | | | <i>Incl</i> | 142 | 170 | 28 | 0.26 | 0.45 | 0.17 | 0.36 |
| | | | | 194 | 221 | 27 | 0.19 | 0.28 | 0.08 | 0.23 |
| | | | | 239 | 332 | 93 | 0.21 | 0.46 | 0.12 | 0.28 |
| | | | <i>Incl</i> | 239 | 281 | 42 | 0.17 | 0.36 | 0.07 | 0.21 |
| | | | <i>Incl</i> | 290 | 332 | 42 | 0.28 | 0.63 | 0.21 | 0.40 |
| | | | | 356 | 365 | 9 | 0.17 | 0.36 | 0.12 | 0.24 |
| | | | | 374 | 431 | 57 | 0.23 | 0.46 | 0.19 | 0.34 |
| | | | | 461 | 551 | 90 | 0.21 | 0.42 | 0.14 | 0.29 |
| 21IG-22 | 262.0 | -46.0 | 401 | 11 | 45 | 34 | 0.46 | 0.98 | 0.29 | 0.63 |
| | | | | 59 | 113 | 54 | 0.24 | 0.63 | 0.19 | 0.35 |
| | | | <i>Incl</i> | 59 | 97 | 38 | 0.30 | 0.79 | 0.23 | 0.44 |
| | | | <i>Incl</i> | 99 | 113 | 14 | 0.12 | 0.28 | 0.07 | 0.16 |
| | | | | 182 | 212 | 30 | 0.18 | 0.41 | 0.09 | 0.23 |
| | | | | 224 | 332 | 108 | 0.20 | 0.23 | 0.12 | 0.27 |
| | | | <i>Incl</i> | 224 | 263 | 39 | 0.20 | 0.31 | 0.10 | 0.26 |
| | | | <i>Incl</i> | 296 | 332 | 36 | 0.36 | 0.28 | 0.24 | 0.49 |
| | | | | | | | | | | |
| 21IG-23 | 243.0 | -57.0 | 446 | 18 | 41 | 23 | 0.43 | 0.78 | 0.27 | 0.59 |
| | | | | 104 | 152 | 48 | 0.28 | 0.51 | 0.16 | 0.37 |
| | | | | 215 | 248 | 33 | 0.54 | 0.70 | 0.33 | 0.73 |
| | | | | 353 | 425 | 72 | 0.40 | 0.41 | 0.20 | 0.51 |
| | | | | | | | | | | |
| 21IG-24 | 301.0 | -56.0 | 377 | 12 | 92 | 80 | 0.37 | 0.75 | 0.24 | 0.51 |
| | | | | 113 | 134 | 21 | 0.20 | 0.23 | 0.08 | 0.25 |
| | | | | 149 | 251 | 102 | 0.63 | 0.55 | 0.35 | 0.83 |
| | | | | | | | | | | |
| 21IG-25 | 125.0 | -77.0 | 705 | 38 | 90 | 52 | 0.36 | 0.68 | 0.21 | 0.48 |
| | | | | 100 | 106 | 6 | 0.54 | 1.05 | 0.26 | 0.70 |
| | | | | 116 | 134 | 18 | 0.15 | 0.24 | 0.07 | 0.19 |
| | | | | 155 | 170 | 15 | 0.27 | 0.58 | 0.17 | 0.36 |
| | | | | 203 | 272 | 69 | 0.29 | 0.55 | 0.19 | 0.40 |

| Hole ID | Azi | Dip | Length (m) | From (m) | To (m) | Interval (m) | Cu% | Ag g/t | Au g/t | Cu Eq % ⁽³⁾ |
|----------------|------|-------|-------------|----------|--------|--------------|-------------|-------------|-------------|------------------------|
| | | | <i>Incl</i> | 203 | 215 | 12 | 0.22 | 0.51 | 0.14 | 0.30 |
| | | | <i>Incl</i> | 224 | 272 | 48 | 0.35 | 0.64 | 0.23 | 0.48 |
| | | | | 296 | 527 | 231 | 0.31 | 0.46 | 0.12 | 0.38 |
| | | | <i>Incl</i> | 296 | 482 | 186 | 0.35 | 0.53 | 0.13 | 0.43 |
| | | | <i>Incl</i> | 488 | 497 | 9 | 0.19 | 0.14 | 0.06 | 0.22 |
| | | | <i>Incl</i> | 509 | 527 | 18 | 0.13 | 0.21 | 0.06 | 0.17 |
| | | | | 557 | 572 | 15 | 0.20 | 0.25 | 0.06 | 0.24 |
| | | | | 617 | 665 | 48 | 0.15 | 0.17 | 0.05 | 0.18 |
| | | | | | | | | | | |
| 21IG-26 | 58.0 | -50.0 | 660 | 118 | 136 | 18 | 0.42 | 0.48 | 0.21 | 0.54 |
| | | | | 142 | 153 | 11 | 0.18 | 0.29 | 0.12 | 0.25 |
| | | | | 164 | 266 | 102 | 0.31 | 0.34 | 0.13 | 0.39 |
| | | | | 320 | 335 | 15 | 0.14 | 0.20 | 0.10 | 0.20 |
| | | | | 470 | 482 | 12 | 0.34 | 0.35 | 0.24 | 0.48 |
| | | | | 512 | 611 | 99 | 0.30 | 0.61 | 0.17 | 0.40 |
| | | | <i>Incl</i> | 512 | 527 | 15 | 0.32 | 0.61 | 0.26 | 0.47 |
| | | | <i>Incl</i> | 539 | 554 | 15 | 0.38 | 0.66 | 0.16 | 0.48 |
| | | | <i>Incl</i> | 560 | 584 | 24 | 0.61 | 0.35 | 0.31 | 0.79 |
| | | | <i>Incl</i> | 596 | 611 | 15 | 0.29 | 0.56 | 0.17 | 0.39 |
| | | | | | | | | | | |
| 21IG-27 | 164 | -51 | 374 | 177 | 215 | 38 | 0.38 | 0.71 | 0.25 | 0.53 |
| | | | | 245 | 260 | 15 | 0.53 | 0.97 | 0.22 | 0.67 |
| | | | | 293 | 335 | 42 | 0.22 | 0.92 | 0.14 | 0.30 |
| | | | | | | | | | | 0.00 |
| 21IG-28 | 303 | -62 | 580 | 191 | 203 | 12 | 0.23 | 1.45 | 0.09 | 0.29 |
| | | | | 251 | 269 | 18 | 0.32 | 0.73 | 0.14 | 0.40 |
| | | | | 407 | 485 | 78 | 0.44 | 0.33 | 0.29 | 0.61 |

Notes:

1. Holes 21IG-19 and 21IG-20 were lost due to ground conditions.
2. Table shows detailed drill results of intercepts over 0.20% CuEq
3. CuEq calculated using long-term bank consensus metal prices (in US\$) of 3.43, 1,601, 21.04 and recoveries of 85%, 71%, 65% for Cu, Au, and Ag, respectively.

QA/QC and Core Sampling Protocols

Drill core is transported to the secure logging area by geological staff. Sample intervals are marked on the core which is halved by diamond saw. Sample size is usually 2m for HQ and 3m for NQ core diameters. Blanks and field duplicates are inserted into the sample stream and the half core samples are taken to the mine laboratory where samples are dried, crushed, split, and pulverized. The pulverized sample is analyzed by XRF methods, with samples

containing greater than 0.4% Cu being re-analyzed by Atomic Adsorption (AA) methods by the mine laboratory which also reports on inserted certified reference standards. Pulps from samples with greater than 0.1% Cu are shipped to an accredited commercial laboratory for Au and Ag analysis (either by Fire assay or AA methods) and every twentieth sample is analyzed for Cu and Ag by ICP multi-element analysis. There are no known issues that would materially affect the accuracy or reliability of the analytical data from the drill program presented herein.

Competent Persons Statement

The information in this report that relates to 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 consents to the inclusion in this news release of the matters based on the information in the form and context in which it appears.

Peter Holbek is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical content of this release.

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 average annual production expected to increase to approximately 140 million pounds of copper equivalent. Copper Mountain also has the development-stage Eva Copper Project in Queensland, Australia and an extensive 2,100 km² highly prospective land package in the Mount Isa area. Copper Mountain trades on the Toronto Stock Exchange under the symbol "CMMC" and Australian Stock Exchange under the symbol "C6C".

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

On behalf of the Board of

COPPER MOUNTAIN MINING CORPORATION

"Gil Clausen"

Gil Clausen, P.Eng.

President and Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, “forward-looking statements”) within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as “plans”, “expects”, “estimates”, “intends”, “anticipates”, “believes” or variations of such words, or statements that certain actions, events or results “may”, “could”, “would”, “might”, “occur” or “be achieved”. Forward-looking statements in this news release include statements concerning, among other things: ; the timing of the Company’s drilling program at New Ingerbelle; the results of the Company’s exploration and development programs; Mineral Resources, Mineral Reserves, realization of Mineral Reserves, and the existence or realization of Mineral Resource estimates; the timing of the Company’s updated Mineral Reserves and Mineral Resources estimate and new life of mine plan for the Copper Mountain Mine; the timing of studies, announcements, and analysis; the potential to add the expected increase in the Company’s average annual production; the Company’s intentions regarding its objectives, goals or future plans; and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, environmental, regulatory, and political matters that may influence or be influenced by future events or conditions. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance 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 the successful exploration of the Company’s properties in Canada and Australia, the reliability of the historical data referenced in this press release and risks set out in Copper Mountain’s public documents, including in each management discussion and analysis, filed on SEDAR at www.sedar.com. Although Copper Mountain 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. Except where required by applicable law, Copper Mountain disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This press release includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission (“SEC”) set out in the SEC rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this press release may not be comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Appendix A - JORC Code Table 1

The following tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of exploration results.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | |
|---|--|
| <i>Sampling techniques</i> | Results reported are obtained from ½ diamond drill core, split with diamond blade saws. Where mineralization distribution within the core could cause bias, the core is marked with a cut-line to ensure representative sampling. Samples are usually 3m in length and placed in plastic bags, sealed and transported to the mine site laboratory by exploration staff. |
| <i>Drilling techniques</i> | Diamond drilling, which runs 24/7, uses HQ and/or NQ diameter rods and bits depending upon ground conditions. |
| <i>Drill sample recovery</i> | Drill core is measured against blocks placed by drillers at the end of every run. Core recovery is generally 100% except within overburden areas and fault zones. |
| <i>Logging</i> | All core is geotechnically and geologically logged (lithology, alteration, mineralization, structure, and veining). Most assay samples are 3m in length but may be shorter under certain circumstances, and when using HQ core where 2m samples are used. Sample tags are stapled into the boxes where samples are to be taken and the core is photographed. All core is sampled except for post mineral dykes. |
| <i>Sub-sampling techniques and sample preparation</i> | Core is split with a diamond saw and one half of the core is placed in a labelled sample bag with the associated assay tag. Sample collection methods are appropriate for the deposit type. |
| <i>Quality of assay data and laboratory tests</i> | Samples are sorted, weighed, dried and crushed prior to pulverizing to 75% passing - 200mesh. Cu and Ag are analyzed by XRF and samples with >0.4% Cu are re-analyzed by Atomic Absorption. Sample pulps for all samples >0.1% Cu are delivered to a commercial lab for Au analysis by either fire assay or Aqua Regia digestion followed by AA analysis. Additionally, every tenth or twentieth sample is analyzed by ICP-AES for a 41-element suite, which includes Cu and Ag providing checks on the mine-site laboratory, in addition to routine insertion of standards and blanks. All pulps and coarse-reject material are retained until QA and QC analysis is completed. |
| <i>Verification of sampling and assaying</i> | <p>Intersections are reviewed by the Exploration Manager following receipt of the assay results and entry into project database.</p> <p>Twinning of holes is not used.</p> <p>Original assay certificates are issued electronically as PDF files and CSV files from the lab. The CSV data are loaded into the project database. Results for check- sample analyses for Cu between the mine lab and commercial lab are compared but full QA/QC review of data is done on a periodic basis when sufficient volumes of data are available. There are no adjustments to assay data.</p> |

| Criteria | |
|--|---|
| | The information is reviewed 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'. |
| <i>Location of data points</i> | Drill-hole collars are surveyed with differential GPS and down-hole surveys using a Reflex instrument are taken approximately every 30-80m depending on ground conditions and hole length. Co-ordinate system is UTM Nad83 Zone 10. Topography is by Lidar survey with 0.3m resolution. |
| <i>Data spacing and distribution</i> | Spacing of drill holes is provided in the attached plan map. No new resource estimates are being made at this time. |
| <i>Orientation of data in relation to geological structure</i> | Mineralization is both fracture-controlled and disseminated. Fracture-controlled mineralization is multi-directional but with a strong vertical component and therefore angled drilling is used to provide unbiased samples. |
| <i>Sample security</i> | Chain of custody is managed by the VP Exploration. Following core sawing, samples are transported to the mine's analytical laboratory by members of the exploration team. All pulps and coarse-reject material are retained. Check samples and pulps for commercial gold analysis are transported by the VP Exploration from the mine site to the commercial laboratory in Vancouver. |
| <i>Audits or reviews</i> | Sampling techniques are the same as used on site for many years and have been subject of to numerous audits during feasibility and financing stages. |
| <i>Mineral tenement and land tenure status</i> | The Company's land position is comprised of a combination of crown grants, mineral claims, mining leases and fee-simple lots all of which are owned by Copper Mountain Mine (BC) Ltd, which is a subsidiary of Copper Mountain Mining Corporation. The crown grants, mineral claims, and mineral licenses are in good standing and are included in the company's mining permit. |
| <i>Exploration done by other parties</i> | See National Instrument 43-101 report filed on SEDAR for property history. |
| <i>Geology</i> | Deposit type is an alkalic, copper-gold porphyry deposit. See National Instrument 43-101 report filed on SEDAR for additional information on deposit type and mineralization styles. |
| <i>Drill hole Information</i> | Relevant drill hole information provided within the news release and appendices. |
| <i>Data aggregation methods</i> | Reported Drill-hole intercepts are length-weighted averages of uncut assays, based on a 0.20% Cu cut-off grade. CuEq is calculated based on metal values using metal prices of \$3.43/lb Cu, \$1601/oz Au and \$21.04/oz Ag with mill recoveries to concentrate of 85%, 71%, and 65% for Cu, Au, and Ag, respectively. Recoveries are based on past production and recent metallurgical testing. |

| Criteria | |
|---|---|
| <i>Relationship between mineralisation widths and intercept lengths</i> | New Ingerbelle is a bulk tonnage Cu-Au deposit, where drill-hole assays will be composited and used to interpolate grades into the block model which forms the basis of determining the economics of mining. Drill holes are designed to collect data where it is needed to inform block grades. The length and grades of the significant drill-hole intercepts reflect the amount and grades that will be used in the interpolation process likely to result in ore grade blocks. As such, “true width” is not an appropriate concept in this situation. |
| <i>Diagrams</i> | Diagrams have been included in the news release. Drill collar locations are shown in table below |
| <i>Balanced reporting</i> | Reporting of results is comprehensive for this stage of exploration. |
| <i>Other substantive exploration data</i> | There is no further material information for this stage of exploration. Additional background information on the project is publicly available on the Company’s website and in reports filed on SEDAR. |
| <i>Further work</i> | Exploration results reported herein are for an additional ten holes drilled in late 2021. The drill holes are part of a large program which is designed to test the extent and continuity of mineralization in the deposit. Drilling is continuing with completion estimated in spring 2022. Resource and reserve estimates will be updated once the program is completed, and all assay data has been received and verified. |

2021 New Ingerbelle Drill Collar Locations

| Hole ID | Northing | Easting | Elev | Azi | Dip | Length |
|---------|----------|---------|------|-----|-----|--------|
| 21IG-19 | 5467955 | 676922 | 1091 | 123 | -63 | 72 |
| 21IG-20 | 5467917 | 677384 | 1007 | 25 | -51 | 37 |
| 21IG-21 | 5467898 | 677385 | 1013 | 51 | -54 | 659 |
| 21IG-22 | 5467825 | 677119 | 1040 | 262 | -46 | 401 |
| 21IG-23 | 5467829 | 677116 | 1040 | 243 | -57 | 446 |
| 21IG-24 | 5467841 | 677107 | 1039 | 301 | -56 | 376.8 |
| 21IG-25 | 5468119 | 677345 | 991 | 125 | -77 | 710 |
| 21IG-26 | 5467899 | 676920 | 1093 | 58 | -50 | 660 |
| 21IG-27 | 5467899 | 676920 | 1093 | 164 | -51 | 375 |
| 21IG-28 | 5467689 | 677174 | 1121 | 303 | -62 | 575 |