

Copper Mountain Intersects Highest Grade Copper-Gold Mineralization including 104 metres of 1.01% CuEq and Extends Mineralized Zone Over 200 Metres at Depth

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VANCOUVER, May 24, 2023 - [Copper Mountain Mining Corp.](#) (TSX: CMMC) (ASX: C6C) (the "Company" or "Copper Mountain") is pleased to announce positive results from the first four drill holes of its 2023 exploration program at the Copper Mountain located in southern British Columbia. Two of these holes were drilled at the Copper Mountain Mine main pit and two at Ingerbelle, which is located approximately one kilometre to the west of the main pit.

Drill hole CM-DD-897 intersected the highest-grade and most gold-rich, copper-gold mineralization yet discovered at New Ingerbelle and extends the known mineralized zone by approximately 200 metres below the current Mineral Resource. This hole shows that the mineralized zone at New Ingerbelle has a vertical extent of at least 900 metres and the zone remains open both laterally and at depth.

Drilling Highlights

- Drill hole CM-DD-897 intersected 191 metres of 0.66% CuEq (0.45% Cu, 0.32 g/t Au, 0.41 g/t Ag) from 722 metres to 913 metres depth.
 - Drill hole CM-DD-898 intersected 104 metres of 1.01% CuEq (0.65% Cu, 0.52 g/t Au, 0.52 g/t Ag) from 808 metres to 912 metres depth.
 - Drill hole CM-DD-899 intersected 50 metres of 0.65% CuEq (0.45% Cu, 0.32 g/t Au, 0.41 g/t Ag) from 808 metres to 858 metres depth.
 - Drill hole CM-DD-900 intersected 50 metres of 0.65% CuEq (0.45% Cu, 0.32 g/t Au, 0.41 g/t Ag) from 808 metres to 858 metres depth.
- "Our current drill program has discovered high-grade copper-gold mineralization at New Ingerbelle and shows that the mineralizing system at New Ingerbelle becomes stronger and more gold-rich at depth. This discovery is a significant step in our exploration program, which is designed to look for higher-grade zones below and adjacent to the resource. What we have found is similar to the high-grade zones at Red Chris and Cadia-Ridgeway. These latest drilling results continue to demonstrate the size potential of the Copper Mountain Mine."

2023 Exploration Program

The 2023 exploration program is designed to test seven target areas within the NW-trending Copper Mountain-New Ingerbelle mineralized corridor (Figure 1), a 4 to 5 kilometre long, NW-trending zone of porphyry copper-gold mineralization. Multiple drill holes within this zone end in copper-gold mineralization and geophysical data strongly suggest that the mineralizing system extends well below the current known Mineral Resource, which is open both laterally and at depth.

Figure 1 provides the location map showing the 2023 target areas numbered 1 to 7, the historical Titan IP chargeability lines completed in 2007), the 2023 geophysical survey grid, and all drill holes colour-coded by copper grade. The 2023 program comprises a 3D IP/DC resistivity survey at New Ingerbelle and to the northwest of the active mining area, plus a series of resistivity lines within and to the east of the active mining area.

The 2023 drill program consists of two phases. Phase 1 is expected to be completed mid-year and includes a large geophysical program and approximately 8,000 metres of diamond drilling. Phase 2 consists of approximately 10,000 metres of additional drilling. At New Ingerbelle, drilling is currently ongoing with three holes completed and one hole in progress. At the Copper Mountain Mine, two holes have been completed and one hole is in progress, which is a 175-metre undercut of a 2010 drill hole that intersected a 72-metre zone grading 1.86% CuEq from 452 metres at depth (Target area 5 on Figure 1).

The current drill program is focused on finding higher-grade zones of mineralization below and adjacent to the current Mineral Resource, and similar to the higher-grade zones that have been discovered at other alkalic porphyry copper-gold deposits at Red Chris in British Columbia and Cadia-Ridgeway in New South Wales, Australia. The Copper Mountain deposit is the same geological age as the Red Chris deposit and both contain the same style of high-grade, A-quartz vein-hosted, copper-gold mineralization hosted within potassically-altered porphyry intrusions and adjacent country rock. Like Red Chris, copper and Au grades at the Copper Mountain deposit exhibit a strong correlation and Au/Cu ratios increase inward towards the core of the system. The discovery in hole CM-DD-897 of high-grade copper-gold mineralization, with Au/Cu ratios of >1 in the highest-grade interval, indicates that the mineralizing system at New Ingerbelle becomes stronger and more gold-rich at depth. The mineralized zone has a minimum vertical extent of 900 metres and remains open at depth. For comparison, zones of high-grade mineralization

Chris and Cadia-Ridgeway exhibit vertical extents of over 1,000 metres. Figure 2 shows New Ingerbelle and the East Red Chris at the same scale.

The Red Chris cross section is taken from "Newcrest Mining Limited - Exploration Update 10 March 2021" and shows the East Ridge discovery hole, RC678. The newly discovered higher-grade copper-gold zone at New Ingerbelle has grades to Red Chris, and the Company believes the overall mineralizing system is comparable in size.

A large geophysical program is also ongoing and is designed to infill and extend previous induced polarization ("IP")/DC coverage. A 3D survey has been completed at New Ingerbelle and both 3D and 2D surveys have been completed at the Copper Mountain Mine. A magnetotellurics ("MT") survey is currently ongoing at New Ingerbelle and will extend the depth of investigation below the limits of the IP/DC resistivity survey. Large numbers of physical property measurements on drill core, including magnetic susceptibility, resistivity and chargeability have also been carried out on recent and historical drill core and will constrain the geophysical modelling. These new geophysical and petrophysical data will be integrated with historical geophysical data and will be used to better define existing targets and to generate new target areas.

Drilling Results

A list of the drill holes including significant intercepts and other details are included in Appendix A. Location maps and cross sections of the four holes are shown in Appendix B. Drilling to date has tested three of the target areas shown in Figure 1, with drilling currently ongoing on a fourth target area. The strategy for Phase 1 of the program is to drill into multiple target areas, then, based on the results, prioritize target areas for follow-up drilling in Phase 2.

Drill Holes CM-DD-894 and CM-DD-895

Drill holes CM-DD-894 and CM-DD-895 (Target area 4 on Figure 1) were drilled 160 metres apart to test a strong IP chargeability feature (on the most westerly line from the 2007 IP/DC resistivity survey) located immediately north of the Copper Mountain ("CMS") and on trend to the northwest from the current mining area in the Copper Mountain main pit shown in Figure 1. Appendix B, Figure 3 shows a location map and Figure 4 shows a cross section with drill holes CM-DD-894 and CM-DD-895. The highest-grade intervals occur within zones of porphyry-related hydrothermal breccia, including a 42-metre zone grading 0.65% CuEq from 480 metres depth in hole CM-DD-895.

Most of the previous drilling in this area has consisted of relatively short holes. A drill hole from 2008 (08P1-22), located approximately 200 metres to the west of the current drilling, intersected a 46-metre zone grading 0.65% CuEq from 374 metres depth. Reconnaissance mapping of the area in 2022 identified a large, approximately 300 x 300 metre, zone with porphyry veins and related potassic alteration and anomalous copper values. Mapping also located two historical adits in the area. Samples from waste piles outside these adits returned values greater than 1% Cu in rocks with A-quartz veins, chalcopyrite and Kspar-biotite-magnetite alteration.

Both holes intersected copper-gold mineralization below the current Mineral Resource, and further drilling in the area is planned. This area of the deposit is the location of the future haul road to New Ingerbelle and a deeper reserve pit would have a significant impact on road construction costs and haul distances.

Drill Hole CM-DD-896

Drill hole CM-DD-896 (Target area 1 on Figure 1) was a 200-metre undercut of high-grade porphyry-hosted copper-gold mineralization in a number of 2021 drill holes, including drill hole 21IG-11 located in the southwest area of New Ingerbelle (Appendix B, Figure 5 and 6). Drill hole CM-DD-896 intersected a wide zone of chalcopyrite-pyrite mineralization hosted by Nicola Group rocks, Lost Horse porphyry dykes and related hydrothermal breccias. The highest-grade interval of 56 metres at 480 metres depth is mainly hosted in a biotite-sulfide cemented hydrothermal breccia. The mineralization intersected in this drill hole is below the current Mineral Resource, and the mineralized zone remains open to the southwest towards the CMS contact.

Drill Hole CM-DD-897

Drill hole CM-DD-897 (Target area 2 on Figure 1) was a 200-metre undercut of the previous deepest drill hole at New Ingerbelle, 20IG01, which intersected a number of intervals of high-grade copper-gold mineralization (See Appendix B, Figure 7). Mineralization in CM-DD-897 is hosted within igneous breccias and Nicola Group country rocks and consists of a chalcopyrite-pyrite sulphide assemblage associated with potassic alteration (hydrothermal quartz-magnetite, biotite and feldspar), with local pyrrhotite associated with specific lithological units within the Nicola Group. The interval is also cut

Lost Horse porphyry dykes, with quartz-chalcopyrite veins, chalcopyrite-pyrite veinlets, and locally intense potassic alteration. The highest-grade interval, 8.85 metres at 5.37% CuEq, consists of a quartz-magnetite-chalcopyrite-pyrite assemblage, which appears to be intensely altered Nicola Group rocks.

QA/QC and Core Sampling Protocols

Drill core was cut and sampled at the Copper Mountain Mine core processing facility. Half core samples were collected in bags together with sample tags and grouped in "apple crates" for dispatch to the assay laboratory. Sample size is approximately 1 metre for HQ and 3 metres for NQ core diameters but may vary to honour geological contacts. Sample weights typically range from 5 to 10 kilograms. Sample sizes are considered appropriate for the style of mineralization. Drill core samples were transported by road to the laboratory. Sample preparation and assay analysis was conducted at the independent ISO 9001 certified 17025 accredited MSALABS in Langley, British Columbia. All samples were dried, crushed to 70% passing 2 mm, with a split pulverized to 85% passing 75µm. All samples were assayed for 48 elements using a 4-acid digestion followed by ICP-AES determination (method IMS-230). Overlimit (>10,000 ppm) copper was determined using ICP-AES (method ICF-6Cu). Gold analyses were determined by 30-gram fire assay with an AAS finish (method FAS-111). Sampling and assaying quality control procedures consisted of inclusion of certified reference material ("CRMs"), blank material and duplicates with each batch (1:20). Assays of quality control samples were compared with reference samples in Excel and verified as acceptable prior to data from analyzed batches. Laboratory quality control data, including laboratory standards, blanks, duplicates, repeat size results are captured in an Excel database and assessed for accuracy and precision for recent data. Analysis of the quality control sample assay results indicates that an acceptable level of accuracy and precision has been achieved. Sample preparation and quality control protocols are considered appropriate for the material being sampled. There are no issues that would materially affect the accuracy or reliability of the analytical data from the drill program presented here.

Competent Persons Statement

The information in this report that relates to exploration targets, exploration results, Mineral Resources or ore reserves information compiled by Patrick Redmond, Ph.D., P. Geo. Patrick Redmond 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 work undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Results, Mineral Resources and Ore Reserves'. Patrick Redmond consents to the inclusion in this news release of the information based on the information in the form and context in which it appears.

Qualified Person

Patrick Redmond is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) and has reviewed and approved the technical content of this release.

About Copper Mountain Mining Corporation

Copper Mountain owns 75% of the Copper Mountain Mine, which is located in southern British Columbia near the town of Princeton. The Copper Mountain Mine produces approximately 100 million pounds of copper equivalent on average per year. Copper Mountain trades on the Toronto Stock Exchange under the symbol "CMMC" and Australian Stock Exchange under the symbol "C6C".

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

On behalf of the Board of

[Copper Mountain Mining Corp.](#)

"Gil Clausen"

Gil Clausen
President and Chief Executive Officer

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 (or "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.

APPENDIX A: Drill Hole Data

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)
CM-DD-894	678804	5467470	1062	180	-55.00	605
CM-DD-895	678802	5467615	1062	170	-63.00	773
CM-DD-896	677307	5467632	1136	310	-65.00	1064
CM-DD-897	678070	5468110	875	255	-60.00	1090

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Hole ID	From (m)	To (m)	Length (m)	CuEq%	Cu%	Au g/t	Ag g/t
CM-DD-894	59.08	95.08	36.00	0.61	0.46	0.21	0.93
including	68.83	87.34	18.51	1.04	0.79	0.35	1.62
	107.18	126.00	18.82	0.22	0.17	0.07	0.32
	297.39	314.14	16.75	1.91	1.65	0.35	3.02
CM-DD-895	137.10	153.45	16.35	0.60	0.50	0.13	1.19
	479.54	521.13	41.59	0.74	0.64	0.13	1.47
CM-DD-896	464.20	572.47	108.27	0.76	0.59	0.23	2.13
including	465.56	521.50	55.94	1.00	0.79	0.27	3.59
	597.00	619.85	22.85	0.28	0.21	0.10	0.32
	690.75	713.00	22.25	0.45	0.35	0.14	0.51
CM-DD-897	24.00	88.70	64.70	0.47	0.31	0.23	0.79
	Assays Pending						
	208.62	242.00	33.38	0.25	0.17	0.11	0.34
	255.20	329.78	74.58	0.29	0.21	0.12	0.37
including	257.10	278.57	21.47	0.62	0.42	0.28	0.71
	352.30	419.20	66.90	0.28	0.19	0.13	0.28
	455.00	503.00	48.00	0.25	0.17	0.11	0.26
	616.70	648.08	31.38	0.42	0.33	0.13	0.38
	607.73	648.08	40.35	0.36	0.28	0.12	0.32
	674.00	698.18	24.18	0.23	0.16	0.10	0.28
	722.00	912.75	190.75	0.66	0.45	0.32	0.41
including	808.90	912.75	103.85	1.01	0.65	0.52	0.53
including	867.50	912.75	45.25	1.50	0.94	0.83	0.74
including	903.90	912.75	8.85	5.37	3.12	3.33	2.20

