Web Site: www.CuMtn.com
TSX: CUM

VANCOUVER, May 2, 2016 /CNW/ - Copper Mountain Mining Corp. (TSX: CUM) (the "Company" or "Copper Mountain") announces first quarter revenues of $58.7 million after pricing adjustments and treatment charges from the sale of 22.3 million pounds of copper equivalent (including 18.1 million pounds of copper, 6,900 ounces of gold, and 61,200 ounces of silver). Total cash cost for the quarter ended March 31, 2016 was US$1.61 per pound of copper sold, net of precious metals credits.

Highlights (100% Basis)

- Copper, gold and silver production for the first quarter of 2016 at Copper Mountain Mine was 23.8 million pounds of copper equivalent which includes 19.0 million pounds of copper, 7,600 ounces of gold and 64,700 ounces of silver.
- Revenues for the first quarter of 2016 were $58.7 million from the sale of 18.1 million pounds of copper, 6,900 ounces of gold, and 61,200 ounces of silver, net of pricing adjustments.
- Gross profit for the quarter was $1.6 million.
- EBITDA was $34.4 million for the quarter, compared to a loss of $17.7 million in the same quarter for 2015.
- A mining rate of 192,000 tonnes moved was achieved during the quarter, compared to 158,000 tonnes moved during 2015.
- Mill throughput achieved a record of 39,980 tpd in February and averaged 37,100 tpd during the quarter.
- Site cash costs for the quarter were US$1.16 per pound of copper produced net of precious metal credits.
- Total cash costs for the quarter were in-line with expectations at US$1.61 per pound of copper sold net of precious metal credits and after all off-site charges, a reduction of 9% over Q1 2015 total cash costs.
- Realized prices on metal sales for Q1 2016 were US$2.10 per pound of copper, US$1,188 per ounce of gold and US$14.89 per ounce of silver.

Jim O'Rourke, President and CEO of Copper Mountain, remarked "During the first quarter of 2016, Copper Mountain continued to demonstrate solid performance within a challenging commodities price environment by focusing on cost containment and production efficiencies. Total cash costs for the quarter decreased by 9% to US$1.61 per pound of copper sold net of precious metal credits and after all off-site charges, over Q1 2015 total cash costs. Mine production was strong during the quarter with approximately 192,000 tonnes mined per day, well above our 2016 guidance of 174,000 tpd. Mill throughput for the quarter averaged 37,100 tpd, a 9% quarter-over-quarter increase, further demonstrating Copper Mountain's ability to operate above design capacity of 35,000 tpd on a sustained basis".

Mr. O'Rourke continued, "At this time, I would like to acknowledge the dedication and efforts of our employees and suppliers for their commitments and cooperation in successfully tackling the challenges necessary to survive in the current copper price environment. We continue to focus on cost control and operational improvements to deal with the reality of the current global economic climate and are well positioned to benefit from higher metal prices in the future."

Summary Financial Results

(CDN$, except for cash cost data in US$)	Three months ended March 31, 2016	2015
	$	$
Revenues	58,726	71,457
Gross profit (loss)	1,564	6,750
Operating income (loss)	(450)	4,474
Adjusted earnings [1]	(7,880)	4,312
Adjusted earnings per share[2]	(0.07)	0.04
EBITDA	34,002	(17,676)
Adjusted EBITDA	7,194	18,439
Cash Flow from operating activities before working capital items	15,161	17,876
Cash and cash equivalents	1,761	14,792
Accounts payable and accrued liabilities	30,519	40,608
Working capital	(13,946)	17,923
Equity	195,348	248,686
Copper produced (000's lbs)	19,000	18,400
Gold produced (oz)	7,600	7,800
Silver produced (oz)	64,700	80,300
Copper sold (000's lbs)	18,100	21,500
Gold sold (oz)	6,900	7,600
Silver sold (oz)	61,200	92,700
Site cash costs per pound of copper produced (net of gold, silver credits) (US$)	1.16	1.21
Total cash costs per pound of copper sold (net of gold, silver credits) (US$)	1.61	1.77
Realized Copper Price (US$)	2.10	2.64

Copper Mountain Mine

During the quarter, the Company completed a total of three shipments of copper concentrate containing approximately 18.1 million pounds of copper, 6,900 ounces of gold, and 61,200 ounces of silver which generated $58.7 million in revenue net of treatment and refining charges and pricing adjustments. Site cash costs were US$1.16 per pound of copper produced and total cash costs were US$1.61 per pound sold, net of precious metal credits for the three months ended March 31, 2016; compared to site cash costs of US$1.21 per pound of copper produced and total cash costs of US$1.77 per pound of copper sold, net of precious metal credits for the three months ended March 31, 2015.

Mining activities were mainly focused in the Pit #2 and the Virginia pit areas for the first quarter of 2016. During the quarter a total of 17.4 million tonnes of material was mined, including 5.7 million tonnes of ore and 11.8 million tonnes of waste for a strip

ratio of 2.07:1. During the quarter, the mine achieved a new daily mining record of 242,950 tpd, which was made possible by the opening up of short waste haul opportunities and a continued focus on maximizing haul truck hours. For the quarter the mine averaged 194,000 tonnes per day moved.

During the quarter the mill processed a total of 3.4 million tonnes of ore grading 0.312% copper to produce 19 million pounds of copper, 7,600 ounces of gold, and 64,600 ounces of silver. Mill recoveries were 82% for the quarter. Mill operating time during the quarter averaged 91% operating time, with March operating time coming in at 93.5%, compared to 93.2% averaged during Q1-2015. The mill achieved an average throughput rate of 37,100 tpd during the quarter, as the Company had some planned and unplanned downtime associated with the SAG mill discharge screen early in the quarter that reduced the quarter's average.

Listed below is a summarized balance sheet and income statement as well as details for our conference call schedule:

Summarized Balance Sheet

	March 31, 2016	December 31, 2015
	$	$
Assets		
Cash	1,761	12,190
Accounts Receivable and prepaids	16,865	11,990
Inventory	45,162	44,882
Property, plant and equipment	504,904	519,750
Other Assets	64,577	58,494
	633,269	647,306
Liabilities		
Accounts payable and accrued liabilities	32,479	40,608
Current portion of long-term debt	31,361	33,115
Other	13,894	10,704
Decommissioning and restoration provision	6,943	7,787
Interest rate swap liability	8,678	7,061
Long-term debt	344,566	371,610
	437,921	470,885
Equity		
Share capital	188,306	188,306
Contributed surplus	13,159	12,929
Retained earnings (deficit)	(67,762)	(81,379)
Non-controlling interest	61,645	56,565
Total equity	195,348	176,421
	633,269	647,306

Summarized Income Statement

	Three months ended March 31,	
(CDN$)	2016	2015
	$	$
Revenues	58,726	71,457
Cost of sales[3]	(57,162)	(64,707)
Gross profit	1,564	6,750
Other income and expenses		
General and administration	(1,780)	(1,951)
Share based compensation	(234)	(325)
Operating income	(450)	4,474
Pricing adjustments on concentrate and metal sales	(4,226)	1,881
Finance income	97	113
Finance expense	(3,131)	(2,510)
Current resource tax expense	(170)	(365)
Deferred income and resource tax recovery	-	720
Adjusted earnings[4]	(7,880)	4,312
Pricing adjustments on concentrate and metal sales	4,226	(1,881)
Unrealized gain (loss) on interest rate swap	(2,566)	(1,991)
Unrealized gain (loss) on foreign exchange	25,148	(32,244)
Net income (loss) and comprehensive income (loss) for the period	18,928	(31,803)
Net income (loss) and comprehensive income (loss) attributable to:		
Shareholders of the company	13,617	(23,968)
Non-controlling interest	5,311	(7,835)
	18,928	(31,803)
Earnings (loss) per share	$0.11	($0.21)
Adjusted earnings per share	($0.07)	$0.04

The full set of financial statements and accompanying MD&A are posted on Sedar.com.

Exploration Update:
At the Copper Mountain site the exploration work during the quarter consisted of continuous near mine compilation work as well as developing localized exploration drill programs to optimize long term mine planning. The exploration team continues to investigate and evaluate early and advanced-exploration properties as well as development projects, which are predominately

located within the America's.

2016 Guidance:
The 2016 mine plan has a majority of ore coming from Pit #2 and the Virginia Pit areas. The 2016 guidance remains unchanged for the balance of 2016.

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 Company has a strategic alliance with Mitsubishi Materials Corporation who owns the remaining 25%. The Copper Mountain mine commenced production in the latter half of 2011, and has continued to improve its operations since start-up. The 18,000 acre site has a large resource of copper that remains open laterally and at depth. The mine has significant exploration potential that will need to be explored over the next few years to fully appreciate the property's full development potential. Additional information is available on the Company's web page at www.CuMtn.com.

A conference call and audio webcast will be held on Monday, May 2, 2016 at 7:30 am (Pacific Daylight Time) for management to discuss the first quarter 2016 results. This discussion will be followed by a question-and-answer period with investors.

Live Dial-in information

Toronto and international: 416-7

North America (toll-free): 888-3

To participate in the webcast live via your computer go to:
http://event.on24.com/r.htm?e=1171926&s=1&k=51D90C49DE9731DBE0BEAE8E2DBEA4DC

Replay call information

Toronto and international: 416-7
pass
9768

North America (toll-free): 888-3
pass
9768

The conference call replay will be available from 10:30 am (PDT) on May 2nd, 2016, until 11:59 pm PST on Monday, May 16, 2016
Participant audio webcast will also be available on the Company's website at http://www.CuMtn.com

On behalf of the Board of

COPPER MOUNTAIN MINING CORPORATION

"Rod Shier"

Rodney A. Shier, CA.
Chief Financial Officer

Note: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to the documents, filed by the Company on SEDAR at www.sedar.com, specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company undertakes no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement.

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[1] Adjusted earnings (loss) is a non-GAAP financial measure which removes unrealized gains/losses on interest rate swaps, pricing adjustments on concentrate metal sales and foreign currency gains/losses.
[2] Calculated based on weighted average number of shares outstanding under the basic method based on adjusted earnings.
[3] Cost of sales consists of direct mining and milling costs (which include mine site employee compensation and benefits, mine

site general and administrative costs, non-capitalized stripping costs, maintenance and repair costs, operating supplies and external services), depreciation and offsite transportation costs.
[4] Adjusted earnings (loss) is a non-GAAP financial measure which excludes unrealized gains/losses on derivative instruments, changes in fair value of financial instruments, foreign currency gains/losses, pricing adjustments related to metal sales and non-recurring transactions.

SOURCE Copper Mountain Mining Corp.

Contact
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