

Copper Mountain Mining Announces Q2 2018 Financial Results

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VANCOUVER, Aug. 7, 2018 - [Copper Mountain Mining Corp.](#) (TSX: CMMC | ASX:C6C) (the "Company" or "Copper Mountain") announces second quarter 2018 financial results. All currency is in Canadian dollars, unless otherwise stated. Financial results are reported on a 100% basis. The Company's Financial Statements and Management Discussion & Analysis ("MD&A") are available at [www.CuMtn.com](#) and [www.sedar.com](#).

Second quarter 2018 highlights:

- Production at the Copper Mountain Mine was 23.1 million pounds of copper equivalent in the second quarter of 2018. This includes 20.0 million pounds of copper, 6,500 ounces of gold and 68,400 ounces of silver.
- Revenue for the second quarter of 2018 was \$84.2 million, from the sale of 19.9 million pounds of copper, 6,300 ounces of gold and 70,000 ounces of silver, net of pricing adjustments.
- Cash flow from operations for the second quarter of 2018 was \$40.1 million.
- EBITDA of \$22.6 million for the second quarter of 2018.
- Site cash costs for the second quarter of 2018 were US\$1.40 per pound of copper produced net of precious metal credits.
- Total cash costs for the second quarter of 2018 were US\$1.80 per pound of copper sold net of precious metal credits and off-site charges.

Gil Clausen, President and CEO of Copper Mountain, remarked, "2018 continues to be a solid year for Copper Mountain with another strong quarter with revenue up 25% and cash flow up 55% year over year. Production was up 16% and we are on track to achieve our annual guidance. We ended the quarter with a robust cash position and our focus remains on protecting our balance sheet while advancing our organic growth."

Mr. Clausen continued, "In the second quarter we commenced our phase 2 drilling program at New Ingerbelle, which has returned very encouraging results. We intend to complete an updated mineral resource at New Ingerbelle following the completion of the drilling campaign in the third quarter. The third quarter will also have other value-enhancing catalysts including an updated resource estimate and production plan at the Copper Mountain Mine and an update on our Eva Copper Project, located in Queensland, Australia."

Summary Financial Results

(In thousands of CDN\$, other than per share and per pound amounts)	Three months ended		Six months ended	
	June 30,		June 30,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Revenue	84,204	67,146	162,150	141,242
Cash flow from operations before working capital changes	27,754	18,786	45,837	39,629
Cash flow from operations	40,121	25,870	42,139	28,270
Gross profit	20,672	8,321	26,984	19,532
Operating income	16,700	6,413	20,032	14,384
EBITDA ¹	22,552	25,186	34,037	48,005
Adjusted EBITDA	21,830	19,108	50,383	35,138
Adjusted earnings ²	2,916	4,033	13,518	4,361
Adjusted earnings per share ³	0.02	0.03	0.08	0.03
Cash and cash equivalents			72,090	37,104
Accounts receivable			15,849	17,001
Total cash and cash equivalents and accounts receivable			87,939	54,105
Equity			328,195	213,857
Total pounds of copper sold (000's lbs)	19,900	17,600	41,600	36,600
Total ounces of gold sold (oz)	6,300	6,300	12,800	12,300
Total ounces of silver sold (oz)	70,000	62,700	150,600	126,700
Average realized copper price (US\$)	3.12	2.58	3.15	2.62

¹ Earnings before interest, taxes, depreciation and amortization. Refer to the Non-GAAP Performance measures section in the Company's Q2 2018 MD&A.

² 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.

³ Calculated by dividing the total adjusted earnings by the weighted average number of shares outstanding under the basic method.

During the quarter, the Company completed a total of three shipments of copper concentrate containing approximately 19.9 million pounds of copper, 6,300 ounces of gold, and 70,000 ounces of silver which

generated over \$84 million in revenue net of treatment and refining charges and pricing adjustments, a 25% increase over Q2 2017. Site cash costs were US\$1.40 per pound of copper produced and total cash costs were US\$1.80 per pound sold, net of precious metal credits for the three months ended June 30, 2018.

Mining activities for the second quarter of 2018 were mainly focused in the Pit #2, Saddle and the Oriole areas. During the quarter a total of 19.5 million tonnes of material was mined, including 4.0 million tonnes of ore and 15.5 million tonnes of waste for a strip ratio of 3.8:1. During the quarter mining rates of 215,000 tonnes per day moved were achieved.

During the quarter the mill processed a total of 3.4 million tonnes of ore grading 0.34% copper to produce 20.0 million pounds of copper, which is 16% higher than the second quarter of 2017. Gold and silver production in the second quarter was 6,500 ounces and 68,400 ounces, respectively. Mill head grade for the second quarter averaged 0.34% copper, above 2018 guidance of 0.31% copper. Copper recoveries were also above plan at 81%. Mill operating time during the quarter averaged 89% and the mill achieved an average throughput rate of 37,000 tonnes per calendar day during the quarter and 41,500 tonnes per operating day. The concentrator was down approximately five days due to the replacement of two mill transformers and a SAG mill liner change.

Exploration expenditures for the quarter were \$899,335, which includes both exploration in Australia and British Columbia.

The following table provides a summary of the operating results from the mine for the three and six months ended June 30, 2018:

Mine Production Information	Three months ended Six months ended			
	June 30,		June 30,	
Copper Mountain Mine (100% Basis)	2018	2017	2018	2017
Mine:				
Total tonnes mined (000's ⁴)	19,519	18,207	36,103	36,169
Ore tonnes mined (000's)	4,030	6,293	10,548	11,991
Waste tonnes (000's)	15,490	11,914	25,555	24,178
Stripping ratio	3.84	1.89	2.42	2.03
Mill:				
Tonnes milled (000's)	3,368	3,246	6,859	6,608
Feed Grade (Cu%)	0.34	0.31	0.33	0.31
Recovery (%)	81	78	80	78
Operating time (%)	89	82	91	87
Tonnes milled (TPD ⁵)	37,000	35,700	37,900	36,500
Production:				
Copper production (000's lbs)	20,000	17,200	39,900	35,300
Gold production (oz)	6,500	5,900	12,600	11,800
Silver production (oz)	68,400	63,200	146,300	127,500
Site cash costs per pound of copper produced ⁶ (US\$)	1.40	1.31	1.41	1.35
Total cash costs per pound of copper sold ⁷ (US\$)	1.80	1.74	1.83	1.80

⁴ Excludes ore re-handle from stockpile

⁵ Tonnes per day

⁶ Net of precious metals credits

⁷ Net of precious metals credits

Guidance

Production in the first half of 2018 was on track as planned. Production in the third quarter is forecasted to be lower than the second quarter as a result of planned lower grades being mined while fourth quarter production is forecasted to be the strongest quarter in 2018. The Company's 2018 annual production guidance remains unchanged at 80 million pounds of copper (+/- 5%).

Q2 2018 Financial and Operating Results Conference Call and Webcast

The Company will hold a conference call on Tuesday, August 7, 2018 at 7:30 am (Pacific Standard Time) for management to discuss the Q2 2018 Financial and Operating Results.

Live Dial-in information

Toronto and international: 647-427-7450

North America (toll-free): 1-888-231-8191

To participate in the webcast go to:

<https://event.on24.com/wcc/r/1791161/D0B739B616FCF077D8F8CCDB33DAE1AA>

Replay call information

Toronto and international: 416-849-0833 Passcode: 3669918

North America (toll-free): 1-855-859-2056 Passcode: 3669918

The conference call replay will be available from 10:30 am (PST) on August 7th, until 20:59 pm PST on August 14th, 2018. The audio webcast will also be available on the company's website at <http://www.cumtn.com>.

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 produces about 100 million pounds of copper equivalent per year with a large resource that remains open laterally and at depth. Copper Mountain also has the permitted, development stage Eva Copper Project in Queensland, Australia and an extensive 379,000 hectare highly prospective land package in the Mount Isa area.

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.

Chief Executive Officer

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 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.

[Copper Mountain Mining Corp.](#)

Condensed Consolidated Interim Statements of Financial Position (Unaudited in thousands of Canadian dollars)

	June 30, 2018	December 31, 2017
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	72,090	45,133
Accounts receivable and prepaid expenses	15,849	29,314
Inventory	56,757	68,135
	144,696	142,582
Deferred acquisition costs	-	1,121
Reclamation bonds	8,356	8,228
Deferred tax assets	9,248	10,956
Property, plant and equipment	454,232	414,041
Low grade stockpile	103,619	91,021
	720,151	667,949
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	30,946	42,122
Amounts payable to related parties	56,483	43,633
Current portion of long-term debt	48,620	48,649
Current tax liability	368	1,285
	136,417	135,689
Provisions	6,397	6,521
Interest rate swap liability	827	2,081
Long-term debt	248,315	258,373
	391,956	402,664

Equity

Attributable to shareholders of the Company:

Share capital	262,582	195,670
Contributed surplus	16,554	15,724
Accumulated other comprehensive loss	(535)	-
Accumulated deficit	(28,755)	(25,693)
	249,846	185,701

[Copper Mountain Mining Corp.](#)

Non-consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)
For the Three and Six Months Ended June 30, (Unaudited in thousands of Canadian dollars, except for
earnings per share)

	78,349	79,584
Total equity	328,195	265,285
	720,151	667,949

	Three months ended June 30,		Six months ended June 30	
	2018	2017	2018	2017
	\$	\$	\$	\$
Revenue	84,204	67,146	162,150	141,242
Cost of sales	(63,532)	(58,825)	(135,166)	(121,710)
Gross profit	20,672	8,321	26,984	19,532
Other income and expenses				
General and administration	(3,591)	(1,658)	(6,065)	(4,340)
Exploration and evaluation	-	-	-	(35)
Share based compensation	(381)	(250)	(887)	(773)
Operating income	16,700	6,413	20,032	14,384
Finance income	206	211	342	356
Finance expense	(3,847)	(3,298)	(7,361)	(6,734)
Unrealized gain (loss) on interest rate swap	229	(416)	1,002	(774)
Foreign exchange (loss) gain	(6,385)	7,297	(14,461)	10,467
Income (loss) before tax	6,903	10,207	(446)	17,699

Current resource tax expense	(322)	(96)	(667)	(471)
Deferred income and resource tax expense	(2,943)	-	(1,715)	-
Net income (loss)	3,638	10,111	(2,828)	17,228
Other comprehensive loss				
Foreign currency translation adjustment	(535)	-	(535)	-
Total comprehensive income (loss)	3,103	10,111	(3,363)	17,228
Net income (loss) attributable to:				
Shareholders of the Company	2,189	7,223	(3,062)	11,946
Non-controlling interest	1,449	2,888	234	5,282
	3,638	10,111	(2,828)	17,228
Earnings (loss) per share:				
Basic	0.01	0.05	(0.02)	0.09
Diluted	0.01	0.05	(0.02)	0.09
Copper Mountain Mining Corp.				
Condensed Consolidated Interim Statements of Cash Flows				
Weighted average shares outstanding, basic (thousands) 177,440				
For the Three and Six Months Ended June 30, (Unaudited in thousands of Canadian dollars)				
Weighted average shares outstanding, diluted (thousands)	181,756	135,284	160,560	136,752
Shares outstanding at end of the period (thousands)	188,104	Three months ended June 30, Six months ended		
		133,087	188,104	133,087
		2018	2017	2018
		\$	\$	\$
Cash flows from operating activities				
Net income (loss) for the year		3,638	10,111	(2,828)
Adjustments for:				
Gain on disposal of fixed assets		-	-	-
Depreciation		12,008	11,893	27,464
Unrealized foreign exchange loss (gain)		5,118	(7,197)	12,526
Unrealized (gain) loss on interest rate swap		(229)	416	(1,002)
Deferred income and resource tax expense		2,991	-	1,708
Finance expense		3,847	3,297	7,361
Share based compensation		381	266	608

	27,754	18,786	45,837
Net changes in working capital items	12,367	7,084	(3,698)
Net cash from operating activities	40,121	25,870	42,139
Cash flows from investing activities			
Cash acquired in acquisition of Altona	29,115	-	29,115
Transaction costs	(763)	-	(2,237)
Share issue costs	(364)	-	(364)
Deferred stripping activities	(12,463)	-	(12,463)
Purchase of property, plant and equipment	(10,532)	(1,055)	(11,871)
Refund of exploration bond	-	-	-
Proceeds on disposal of fixed assets	-	-	-
Net cash from (used in) investing activities	4,993	(1,055)	2,180
Cash flows from financing activities			
Proceeds on exercise of options and warrants	143	-	199
Advances from non-controlling interest	-	-	14,029
Payments made to non-controlling interest	(1,469)	-	(1,469)
Loan principal paid	(9,515)	(10,699)	(21,893)
Interest paid	(3,818)	(4,270)	(5,782)
Finance lease payments	(1,532)	(2,428)	(3,989)
Net cash used in financing activities	(16,191)	(17,397)	(18,905)
Effect of foreign exchange rate changes on cash and cash equivalents	599	(441)	1,543
Increase in cash and cash equivalents	29,522	6,977	26,957
View original content: http://www.prnewswire.com/news-releases/copper-mountain-mining-announces-q2-2018-financial-results-3006			
Cash and cash equivalents - Beginning of period	42,568	30,127	45,133
SOURCE Copper Mountain Mining Corp.			
Cash and cash equivalents - End of period	72,090	37,104	72,090

Contact

Letitia Wong, Vice President Corporate Development & Investor Relations, 604-682-2992, Email:

letitia.wong@cumtn.com or Dan Gibbons, Investor Relations, 604-682-2992 ext. 238, Email:
Dan@CuMtn.com, Website: www.CuMtn.com

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