

Copper Mountain Announces Robust Preliminary Economic Assessment Results for New Ingerbelle

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VANCOUVER, Sept. 27, 2018 - Copper Mountain Mining Corporation ("Copper Mountain" or the "Company") is pleased to announce that it has completed a Base Case Preliminary Economic Assessment ("PEA") on its 75% owned New Ingerbelle property ("New Ingerbelle" or "the Project"), which is located one kilometer from the Company's flagship operation, the Copper Mountain Mine, in southern British Columbia. (Please see Appendix A for New Ingerbelle location map). All dollars are in U.S. dollars unless otherwise indicated.

PEA Highlights

New Ingerbelle is expected to have total production of 768 million pounds of copper and 550,300 ounces of gold over its life based on Measured and Indicated Resources only. The production plan assumes the use of Copper Mountain mine's existing equipment fleet and mill. Highlights from the New Ingerbelle PEA are summarized below.

After-tax Net Present Value (NPV) (8%) ⁽¹⁾	US\$394M
After-tax Internal Rate of Return (IRR)	65%
Average annual life of mine copper equivalent (CuEq) production ⁽¹⁾ (years 1-5)	112 Mlbs
Average annual copper production (years 1-5)	85 Mlbs
Average annual gold production (years 1-5)	61 koz
Mine life	12 years
C1 cash cost (per lb. of copper produced) ^(1,2)	US\$1.52

(1) Assumes a long-term Canadian Dollar to U.S. Dollar exchange rate of 1.25:1 and bank consensus long-term metal prices of US\$3.08 per lb of copper, US\$1,310 per oz of gold and US\$18.90 per oz of silver. CuEq is calculated using recoveries of 83% Cu, 65% Au and 65% Ag, which is based on historical Ingerbelle mill recoveries and metallurgical test work conducted on recent exploration drill core from the New Ingerbelle deposit.

(2) Net of by-product credits.

"New Ingerbelle represents a low capital, low risk, high quality development project in a world-class mining jurisdiction," said Mark Clausen, Copper Mountain's President and CEO. "Our next steps include evaluating various operational alternatives to this Base Case, which assumes supplanting Copper Mountain Mine production. We will study incorporating New Ingerbelle into the Copper Mountain mine plan using the existing mill and study expanding the mill at Copper Mountain to increase the current annual production. New Ingerbelle should give us tremendous flexibility as we execute our low risk growth strategy. This PEA demonstrates just how much potential value this project holds."

Mining and Processing

The New Ingerbelle mine design uses a US\$2.75 per pound copper price Whittle pit shell (Measured and Indicated Resources only) generated using actual costs from the adjacent Copper Mountain Mine as a basis. Metal recoveries are based on Copper Mountain mill recoveries and metallurgical test work conducted on recent exploration drill core from the New Ingerbelle deposit.

The Whittle pit shell was used as the basis for an ultimate design pit, which has a final haul road and waste dump design incorporated. This ultimate pit was sequenced to produce a life of mine (LOM) plan which includes three pushback phases and include haul roads. The study used the haulage profiles to determine mining equipment requirements. Capital and operating costs along with copper and gold recoveries that were used, are outlined in the tables below. The PEA is based on the Mine Plan which was previously published on September 21, 2018.

The PEA assumes New Ingerbelle mill feed would be trucked to the Copper Mountain operation, using Copper Mountain mine equipment fleet, the 40,000 tonnes per day (tpd) mill and tailings facility. Total mill feed mined is expected to be 1.43 million tonnes and total waste is expected to be 250 million tonnes for a low strip ratio of 1.43:1. The production plan for New

based only on Measured and Indicated Mineral Resources. All 24.6 million tonnes of Inferred Resources mined were covered by waste in the pit optimization and LOM scheduling.

A summary of mining and production parameters is provided below. A more detailed life of mine production schedule is provided in Appendix B.

Total mill feed mined (M&I only) (kt)	175,200
Total waste (Includes Inferred Resources) (kt)	250,500
Strip ratio (excluding initial capitalized pre-strip)	1.24
Total mill feed processed (kt)	175,200
Total copper production (klbs)	768,000
Total gold production (oz)	550,300
Total silver production (oz)	1,755,900
Average annual copper production (years 1-5) (klbs)	85,100
Average annual gold production (years 1-5) (oz)	61,400
Average annual silver production (years 1-5) (oz)	195,100
Average copper recovery	83%
Average gold recovery	65%
Average silver recovery	65%
Average copper feed grade (years 1-5)	0.32%
Average gold feed grade (years 1-5)	0.20 g/t
Average silver feed grade (year 1-5)	0.64 g/t
Mine life	12 years

Capital and Operating Costs

The total initial capital cost required to start operations at New Ingerbelle is estimated to be approximately US\$130 million. This estimate is largely due to the cost to complete a three-kilometre access road from New Ingerbelle to the Copper Mountain. Pre-stripping and miscellaneous infrastructure upgrades. Total life of mine sustaining capital is expected to be US\$63 million and is mainly for mining equipment replacement and tailings dam expansions.

Average C1 cash costs, net of by product credits, are approximately US\$1.52 per pound of copper. Total operating costs are estimated to be US\$9.66 per tonne milled, which includes mining costs of US\$3.06 per tonne milled and processing costs of US\$5.32 per tonne milled. Mining costs on a per tonne moved basis are estimated to be US\$1.46 per tonne mined. A detailed breakdown is provided below.

Cash operating cost (US\$ per tonne milled)

Mining	US\$3.06
Processing	US\$5.32
G&A	US\$0.38
Transportation	US\$0.91

Total cash operating cost (US\$ per tonne milled) US\$9.66

All capital and operating costs assume a long-term Canadian Dollar exchange rate to U.S. Dollar exchange rate of 1.25 to 1.

Project Economics

The after-tax NPV assuming an 8% discount rate is US\$394 million and the after-tax IRR is 65%. The economics are based on a long-term Canadian Dollar to U.S. Dollar exchange rate of 1.25 to 1 and bank consensus long-term metal prices of US\$3.08 per pound copper, US\$1,310 per ounce of gold and US\$18.90 per ounce of silver. A sensitivity analysis on varying long-term copper prices was completed on the after-tax NPV (8%) and the results are summarized below.

Long Term Copper Price (US\$ per lb)	After-tax NPV (8%)
\$2.75	US\$287 million
\$3.08 (long term consensus)	US\$394 million
\$3.50	US\$531 million

Mineral Resources

A summary of New Ingerbelle's Mineral Resource as announced on September 21, 2018 is provided below.

Cu% cut-off grade	Tonnes ('000s)	Copper (%)	Silver (g/t)	Gold (g/t)	CuEq* (%)	Copper (M lbs)	Gold (M oz)
Measured Resource							
0.20%	33,987	0.34	0.68	0.21	0.48	256.6	0.234
0.16%	43,251	0.31	0.61	0.19	0.44	293.2	0.268
0.12%	54,396	0.27	0.55	0.17	0.39	327.6	0.300
Indicated Resource							
0.20%	79,928	0.31	0.61	0.19	0.44	551.0	0.501
0.16%	108,027	0.28	0.55	0.18	0.40	662.2	0.604
0.12%	141,251	0.25	0.48	0.15	0.35	764.3	0.699
Total Measured and Indicated Resource							
0.20%	113,912	0.32	0.63	0.20	0.46	807.6	0.735
0.16%	151,278	0.29	0.57	0.18	0.41	955.4	0.872
0.12%	195,648	0.25	0.50	0.16	0.36	1,092.0	1.001
Inferred Resource							
0.20%	47,608	0.30	0.55	0.19	0.43	319.8	0.283
0.16%	69,035	0.27	0.49	0.16	0.38	404.5	0.361
0.12%	93,459	0.23	0.43	0.14	0.33	480.1	0.428

*CuEq% above is based on metal content only. Metal prices assumed in the calculation are US\$2.75/lb Cu, US\$1,250/oz Au, and US\$16.50/oz Ag. The mineral resource used in the study has been constrained within a US\$3.50 per pound Whittle pit shell. Numbers may not add due to rounding, contained metal calculated at 3 significant figures.

The PEA is based on Measured and Indicated Mineral Resources that are included within a Whittle optimized pit shell generated using values based on copper, gold and silver metal prices of US\$2.75, US\$1,250 and US\$16.50 and recoveries of 80%, 65% and 70%, respectively.

Resources within Design Pit generated using a US\$2.75 copper price

Cu%	Tonnes	Copper	Silver	Gold	CuEq**	Copper	Gold
cut-off grade	('000s)	(%)	(g/t)	(g/t)	(%)	(M lbs)	(M oz)
Measured Resource							
0.16%	36,344	0.33	0.65	0.21	0.44	261.5	0.239
0.12%	57,300	0.26	0.52	0.16	0.35	327.1	0.299
Indicated Resource							
0.16%	69,378	0.30	0.58	0.19	0.40	452.2	0.416
0.12%	118,101	0.23	0.46	0.15	0.31	604.0	0.553
Total Measured and Indicated Resource							
0.16%	105,723	0.31	0.61	0.19	0.41	713.8	0.655
0.12%	175,401	0.24	0.48	0.15	0.33	931.2	0.851
Inferred Resource							
0.16%	11,083	0.27	0.51	0.17	0.36	65.8	0.060
0.12%	24,554	0.20	0.40	0.12	0.27	107.5	0.096

** Copper equivalent (CuEq) is calculated using copper, gold and silver metal prices of US\$2.75, US\$1,250 and US\$16.50 and recoveries of 80%, 65% and 70%, respectively.

Note: Pounds of copper and ounces of gold included in the table above are contained metal within the design pit.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. A preliminary economic assessment is preliminary in nature and there is no certainty that the preliminary economic assessment will be realized.

Technical Report

A technical report for the New Ingerbelle Preliminary Economic Assessment will be filed on SEDAR within 45 days of the date of this news release in accordance with NI 43-101 regulations.

Qualified Persons

The Mineral Resource estimate for New Ingerbelle that forms the basis for the New Ingerbelle PEA was prepared by Mr. Peter Holbek, B.Sc(Hons), M.Sc. P. Geo, who is the Vice President, Exploration of [Copper Mountain Mining Corp.](#) Mr. Holbek serves as the Qualified Person as defined by National Instrument 43-101. Mr. Holbek consents to the inclusion of the mineral resource in this news release and has approved the mineral resource information included in this news release.

Mr. Stuart Collins, P.E., serves as the Qualified Person as defined by National Instrument 43-101 and is the Qualified Person for information regarding the New Ingerbelle PEA. Mr. Collins is independent of the Company and has reviewed and approved the contents of this news 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 produces about 90 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 397,000 hectare 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 Corp.](http://www.CuMtn.com)

"Gil Clausen"

Gil Clausen, P.Eng.
Chief Executive Officer

Website: www.CuMtn.com

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.

APPENDIX B: NEW INGERBELLE PRODUCTION PLAN

	Years											
	1	2	3	4	5	6	7	8	9	10	11	12
Material Mined (kt)	43,794	43,458	43,674	43,636	43,801	43,800	43,800	43,800	15,783	725	-	-
Mill Feed Mined (kt)	23,107	23,942	14,291	25,944	24,178	9,059	7,599	24,771	9,913	416	-	-
Waste (kt)	20,687	19,517	29,383	17,692	19,622	34,741	36,201	19,029	5,870	309	-	-
Mill Feed Processed	14,664	14,664	14,664	14,664	14,664	14,664	14,664	14,664	14,664	14,664	14,664	13,885
Cu Feed Grade (%)	0.33%	0.35%	0.26%	0.33%	0.32%	0.21%	0.17%	0.29%	0.20%	0.15%	0.15%	0.11%
Au Feed Grade (g/t)	0.21	0.23	0.16	0.20	0.20	0.14	0.10	0.18	0.13	0.09	0.09	0.07
Copper Production (klbs)	87,100	94,662	70,268	89,037	84,669	57,041	44,782	78,852	53,513	40,586	38,954	28,493
Gold Production (oz)	63,318	71,181	50,468	60,987	60,999	42,065	31,045	54,688	39,046	28,840	27,572	20,122

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