

Copper Mountain Increases Mineral Reserves at Copper Mountain Mine, Provides Life of Mine Production Guidance

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VANCOUVER, Oct. 1, 2018 - Copper Mountain Mining Corporation ("Copper Mountain" or the "Company") is pleased to announce an updated Mineral Reserve and Mineral Resource estimate along with updated life of mine production guidance for its Copper Mountain mine ("Copper Mountain Mine" or the "Mine"), located in southern British Columbia. All metrics are on a 100% basis.

"Our Flagship Copper Mountain Mine's longevity provides a solid cash flow base for our new growth projects," commented Commen Clausen, Copper Mountain's President and CEO. "The production projections in this updated guidance do not include the potential of the New Ingerbelle deposit. We believe extraordinary upside exists as we now begin the evaluation of integrating New Ingerbelle into the Copper Mountain Mine plan."

Life of Mine Production Plan

The Company's life of mine production plan and guidance is based on Copper Mountain Mine's updated Mineral Reserve and Mineral Resource estimate. This production plan does not include any other Mineral Resource categories or production from the New Ingerbelle deposit. The Company believes that potential exists to increase production by converting Copper Mountain Mine Resources to Reserves through increasing resources through exploration in addition to the contribution of potential production from New Ingerbelle, which thereby extend its mine life far beyond current Reserves. The Company is evaluating operational alternatives to incorporate New Ingerbelle into the Copper Mountain mine plan (See September 27, 2018 Press Release for more information on New Ingerbelle).

Total material moved is expected to be 572 million tonnes over 14 years, with total ore mined expected to be 148 million tonnes and total waste expected to be 424 million tonnes. 13.5 million tonnes of inferred resource within the pit shell is treated. Using average recoveries of 79% for copper, 68% for gold and 71% for silver, total production is expected to be 925 million ounces of copper, 333,000 ounces of gold and 4.2 million ounces of silver. A summary of operating metrics is provided below.

| All metrics are on an average annual basis | Years 1-3 | Years 4-10 | Years 11-14 (Stockpile) | Total |
|--|-----------|------------|----------------------------|-----------|
| Annual Ore Mined (kt) | 20,100 | 12,300 | 1,200 | 147,600 |
| Average Annual Waste Mined (kt) | 48,400 | 39,800 | 600 | 424,500 |
| Waste to ore ratio | 2.4:1 | 3.2:1 | 0.5:1 | 2.9:1 |
| Average Annual Ore Processed (kt) | 14,900 | 15,100 | 13,700 | 205,000 |
| Average Copper Feed Grade (%) | 0.33% | 0.28% | 0.16% | 0.26% |
| Average Gold Feed Grade (g/t) | 0.10 g/t | 0.08 g/t | 0.05 g/t | 0.07 g/t |
| Average Silver Feed Grade (g/t) | 1.09 g/t | 1.01 g/t | 0.47 g/t | 0.89 g/t |
| Average Annual Copper Production (Mlbs) | 84,000 | 74,700 | 37,500 | 924,700 |
| Average Annual Gold Production (ozs) | 31,400 | 26,100 | 13,900 | 332,800 |
| Average Annual Silver Production (ozs) | 379,100 | 352,400 | 145,500 | 4,186,300 |

The Company expects an average range of C1 cash cost on a per pound of copper basis, net of by-product credits, to be US\$2.10 to US\$2.20 for years 1 -3, US\$2.35 to US\$2.45 for years 4-10 and US\$1.75 to US\$1.85 for years 11-14.

Mineral Reserves and Mineral Resources

Copper Mountain Mine's Mineral Reserve increased 36% to 210 million tonnes, when compared to the December 31, 2017 Mineral Reserve. The Mineral Reserve is included in the Mineral Resource and the effective date of the Mineral Reserve and Mineral Resource is September 1, 2018. The Mineral Resource does not include the New Ingerbelle Mineral Resource. A summary of the Mineral Reserve and Mineral Resource is provided below.

| Copper Mountain Mine Mineral Reserves | | | | | | | |
|---------------------------------------|---------|--------|-------|--------|---------|--------|--------|
| | Tonnes | Copper | Gold | Silver | Copper | Gold | Silver |
| | ('000s) | (%) | (g/t) | (g/t) | (M lbs) | (M oz) | (M oz) |
| Proven | 79,108 | 0.33 | 0.09 | 1.26 | 580 | 0.233 | 3.195 |
| Probable | 130,971 | 0.22 | 0.06 | 0.66 | 629 | 0.271 | 2.786 |
| Proven and Probable | 210,079 | 0.26 | 0.08 | 0.89 | 1,209 | 0.504 | 5.981 |

Mineral Reserve Notes:

1. JORC and CIM Definition Standards were followed for Mineral Reserves.
2. Mineral Reserves were generated using the September 1, 2018 mining surface.
3. Mineral Reserves are reported at a 0.13% Cu cut-off.
4. Mineral Reserves are reported using long-term copper, gold, and silver prices of US\$2.75 and US\$1,250/oz, and US\$16.50/oz, respectively.
5. An average copper process recovery of 79%, gold process recovery of 68%, and silver process recovery of 71% is based on geo-metallurgical domains.
6. The Alabama deposit at the Copper Mountain Mine has a 5% NSR.
7. Average bulk density is 2.78 t/m³.

| Cu% cut-off grade | Tonnes ('000s) | Copper (%) | Gold (g/t) | Silver (g/t) | Copper (M lbs) | Gold (M oz) | Silver (M oz) |
|-------------------------------|-------------------|---------------|---------------|-----------------|-------------------|----------------|------------------|
| Measured | | | | | | | |
| 0.20% | 79,513 | 0.39 | 0.11 | 1.42 | 682 | 0.274 | 3.621 |
| 0.16% | 98,670 | 0.35 | 0.10 | 1.25 | 757 | 0.315 | 3.953 |
| 0.12% | 123,984 | 0.31 | 0.09 | 1.08 | 836 | 0.358 | 4.310 |
| Indicated | | | | | | | |
| 0.20% | 101,810 | 0.32 | 0.10 | 0.92 | 712 | 0.336 | 3.006 |
| 0.16% | 151,853 | 0.27 | 0.09 | 0.79 | 909 | 0.451 | 3.838 |
| 0.12% | 219,919 | 0.23 | 0.08 | 0.67 | 1,119 | 0.577 | 4.743 |
| Measured and Indicated | | | | | | | |
| 0.20% | 181,323 | 0.35 | 0.10 | 1.14 | 1,394 | 0.610 | 6.627 |
| 0.16% | 250,523 | 0.30 | 0.10 | 0.97 | 1,667 | 0.766 | 7.791 |
| 0.12% | 343,903 | 0.26 | 0.08 | 0.82 | 1,955 | 0.934 | 9.053 |

| Cu% | Tonnes | Copper | Gold | Silver | Copper | Gold | Silver |
|----------|---------|--------|------|--------|--------|-------|--------|
| | | | | (g/t) | | | |
| Inferred | | | | | | | |
| 0.20% | 40,277 | 0.32 | 0.10 | 0.83 | 280 | 0.135 | 1.072 |
| 0.16% | 68,371 | 0.26 | 0.09 | 0.69 | 391 | 0.203 | 1.516 |
| 0.12% | 112,339 | 0.21 | 0.08 | 0.58 | 526 | 0.290 | 2.092 |

The Mineral Resource is as of September 1, 2018. JORC and CIM Definition Standards were followed for Mineral Resources. The Mineral Resource is inclusive of the Mineral Reserve. 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.

Technical Report

A technical report containing the Copper Mountain Mine Mineral Reserves and Resources will be filed on SEDAR in conjunction with New Ingerbelle in accordance with NI 43-101 regulations.

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 does consent to the inclusion in this news release of the matters based on their information in the form and context in which it appears.

Qualified Persons

The Mineral Resource estimate for the Copper Mountain mine 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 Copper Mountain mine's Mineral Reserve. 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 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 25% of the mine. The Copper Mountain mine has a large resource of copper that remains open laterally and at depth. This significant exploration potential is being explored to maximize the property's full development potential. Copper Mountain's Cloncurry project in Queensland, Australia, includes the development-ready Eva Copper Project and an extensive exploration potential within the Company's 379,000 hectare highly prospective land package within 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 Corp.](#)

"Gil Clausen"

Gil Clausen, P.Eng.
Chief Executive 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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