Copper Mountain Mining Announces Improved Feasibility Study Update Results for Eva Copper, Improves NPV and Increases Total Production by 57%

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VANCOUVER, May 7, 2020 - Copper Mountain Mining Corp. (TSX:CMMC | ASX:C6C) ("Copper Mountain" or the "Com from its 2020 Feasibility Study Update ("2020 FS") on its 100% owned Eva Copper Project ("Eva" or "the Project"), whi 2020 FS demonstrates significantly improved economics and operating metrics, including a higher after-tax NPV, increa mine life, when compared to the prior 2018 Feasibility Study. All dollars are in U.S. dollars unless otherwise indicated.

2020 FS Highlights

Economic metrics highlights:

- After-tax Net Present Value (NPV)(1) at an 8% discount rate of $437 million.
- After-tax Internal Rate of Return (IRR) (1) of 29%.
- Total initial development capital $382 million.

Operating metrics highlights:

Key Metrics	Feasibility Study Update 2020	Feasibility Study 2018	% change
Total copper production (Mlb)	1,502	959	57%
Average annual copper production (Mlb/a)	100	80	25%
C1 cash costs per pound, after by-product credits(1) ($)	1.44	1.74	-17%
Project life (years)	15	12	25%

(1) Assumes bank consensus metal prices: Year -1 of $2.97 per pound copper and $1,466 per ounce gold, Year 1 of $3.03 per pound copper and $1.434 per ounce gold and Year 2 and long-term prices of $3.04 per pound copper and $1,362 per ounce gold.

"These results demonstrate the high quality nature of the Eva Copper Project," commented Gil Clausen, Copper Mount the Project have been improved with higher production, a longer mine life and lower operating costs. The Blackard and Reserves, increasing total Mineral Reserves by 46%, and we have made process flow sheet optimizations. Eva Coppe and cash flow to our existing solid operating base. While we are and will continue to add value to Eva Copper, it should development in the right copper price environment. Eva provides Copper Mountain shareholders with high quality orga

Mining

Conventional open pit mining methods, which include drilling, blasting, loading, and hauling, will be employed at the Ev make up the Project's mine plan: Little Eva is the primary pit and will be supplemented by progressively mining six sate Creek, Bedford, Lady Clayre, and Ivy Ann. The pit designs for the seven deposits were based on a Whittle Lerchs-Gros copper price, generated using Measured and Indicated Mineral Resources only. Mining costs are based on a first-princ major inputs.

The mine plan includes mining 551 million tonnes of ore and waste from seven deposits over a mine life of 15 years. To tonnes and total waste is expected to be 380 million tonnes, for a waste to ore strip ratio of 2.2 to 1. With an overall cop production is expected to be approximately 1.5 billion pounds of copper, while gold production would be 205,000 ounce production on an average annual basis would be 100 million pounds of copper and 13,650 ounces of gold. However, th produce approximately 128 million pounds of copper per year.

Processing

The process plant is designed to mill 31,200 tonnes per day (tpd) for an average throughput of 11.4 million tonnes per year. Sequenced mining from the seven deposits will deliver a mixture of sulphide and native copper ore in a ratio of 75% to 25%. The sulphide deposits include Little Eva, Turkey Creek, Bedford, Lady Clayre, and Ivy Ann, whereas the Blackard and Scanlan deposits contain both native copper and sulphide ore. The processing flowsheet consists of a crushing, grinding, gravity separation and flotation to recover copper and gold in concentrate form. The flotation concentrate will be thickened, filtered and stockpiled for shipping to the Mt. Isa Smelter. Full transportation, smelting and refining costs were based on the Company's existing long-term contract with Glencore's Mt. Isa Smelter, which is situated 194 kilometres to the SW of Eva Project area.

A key update in the 2020 FS flowsheet from the 2018 Feasibility Study is the change from a SAG mill and pebble crush High-Pressure Grinding Rolls (HPGR) design. The ball mill has also been upsized in order to support 31.2 kt/d at a P80 flowsheet developed for the Eva Copper Project is a standard concentrator design and all the unit operations selected f are considered low-risk.

The Project is near existing infrastructure with power available through a 220 kV powerline. Water for the operations wi the processing facility, pit dewatering and water reclaimed from the tailings storage facility, all of which are located on th drilled, pump tested and verified by independent hydrologists as sufficient for the Project's water consumption needs.

A summary of mining and production parameters is provided below. A summary of the Eva Copper Project's life of mine appendix 1. A detailed life of mine production schedule by deposit and zone is available in the 2020 FS Technical Repo

Total material mined (kt)	550,959
Total ore processed (kt)	170,386
Total waste (kt)	380,574
Waste to ore strip ratio	2.2:1
Processing Rate (tpd)	31,200
Total copper production (Mlbs)	1,502
Annual copper production (First two years) (Mlbs)	128
Annual copper production (LOM) (lbs)	100
Total gold production (koz)	205
Annual gold production (LOM) (koz)	14
Average copper recovery (%)	87%
Average gold recovery (%)	78%
Average copper feed grade (%)	0.46%
Average gold feed grade (g/t)	0.05
Mine life (years)	15

Capital and Operating Costs

Total initial development capital for the Eva Copper Project is estimated to be approximately $382 million, which include pre-production revenue of $11 million. Capital is estimated using an Australian dollar to U.S. dollar exchange rate 1.55

Total Initial Development Capital (Years -2 to 1)	$ Millions
Direct Costs	
Mining	35
Process Plant	151
Infrastructure	68
Ancillaries	26
Total Direct Costs	279
Indirect Costs	
Indirect Costs	57
Owner's Costs	15
Total Indirect Costs	72
Subtotal	352
Contingency	42
Pre-production Revenue	(11)
Total Project	382

Total life of mine development capital is estimated to be $492 million which includes total sustaining capital of approximately $34 million and total rehabilitation costs of $14 million.

Average C1 cash cost, net of by-product credits, is approximately $1.44 per pound of copper. Total operating costs are estimated to be $11.39 per tonne milled. Total mining costs are estimated to be $1.66 per tonne mined or $5.26 per tonne milled. Total operating costs do not include royalties, which are estimated to be approximately $1.18 per tonne milled.

Unit operating cost	$ per tonne milled
Mining	5.26
Processing	5.14
G&A	0.56
Accommodation & Travel	0.43
Total	11.39

Economic Analysis

The after-tax NPV using an 8% discount rate is $437 million and the after-tax IRR is 29%. The economics

are calculated using average bank consensus metal prices, which are as follows: for copper, $2.97 per pound in Year -1, $3.03 per pound in Year 1, and $3.04 per pound in Year 2 and long-term. For gold, $1,466 per ounce in Year -1, $1,434 in Year 1 and $1,362 per ounce Year 2 and long-term. The Australian Dollar to United States Dollar exchange rate used was 1.55. A sensitivity analysis on varying copper prices and other variables was completed on the after-tax NPV (8%) and the results are summarized below.

Copper Price	
Factor	NPV (8%) $M
0.90	286
1.00 (base case)	437
1.10	587

Exchange Rate	
Factor	NPV (8%) $M
0.90	396
1.00 (base case)	437
1.10	470

Capital Cost	
Factor	NPV (8%) $M
0.90	466
1.00 (base case)	437
1.10	408

Operating Cost	
Factor	NPV (8%) $M
0.90	506
1.00 (base case)	437
1.10	367

Mineral Resources and Mineral Reserves

The Eva Copper Mineral Reserve increased 46% to 171 million tonnes grading 0.46% copper and 0.05 g/t gold for a total of 1.7 billion pounds of copper and 260,000 ounces of gold, when compared to the previous September 2018 Mineral Reserve. The Mineral Reserve is included in the Mineral Resource and the effective date of the Mineral Reserve and Mineral Resource is January 30, 2020. A summary of the Mineral

Reserve and Mineral Resource is provided below. A complete detailed Mineral Reserve and Mineral Resource table by deposit is available in the 2020 FS Technical Report.

Eva Copper Mineral Reserve					
	Tonnes (kt)	Cu Grade (% Cu)	Au Grade (g/t)	Cu Pounds (Mlb)	Au Ounces (koz)
Proven	92,623	0.48	0.05	975	144
Probable	78,425	0.43	0.04	743	115
Total Proven and Probable	171,047	0.46	0.05	1,718	260
Total Proven and Probable (Gold only)	106,380		0.08		260

Mineral Reserve Notes:

1. CIM Definition Standards were followed for Mineral Reserves.
2. Mineral Reserves were generated using the December 31, 2019 mining surface.
3. Mineral Reserves are reported at an NSR cut-off value of $8.95/t for Little Eva and Turkey Creek, $9.35/t for Bedford and Blackard, $10.32/t for Lady Clayre and Scanlan, and $11.44/t for Ivy Ann.
4. Mineral Reserves are reported using copper and gold prices of $2.75/lb and $1,250/oz, respectively.
5. Average process recoveries of 95% for copper sulphide, 63% for native copper, and 78% for gold were used for all deposit areas.
6. Little Eva, Turkey Creek, Bedford, and Lady Clayre have an equivalent 5.3% NSR royalty; Ivy Ann has an equivalent 5.8% royalty.
7. Blackard, Scanlan, and Turkey Creek do not contain gold.
8. Totals may show apparent differences due to rounding.

Eva Copper Mineral Resource					
	Tonnes (kt)	Cu Grade (% Cu)	Au Grade (g/t)	Cu Pounds (Mlb)	Au Ounces (koz)
Measured	111,821	0.45	0.05	1,098	160
Indicated	148,818	0.40	0.04	1,307	172
Total Measured + Indicated	260,659	0.42	0.04	2,419	330
Total Inferred	46,267	0.42	0.04	415	51

Mineral Resource Notes:

1. Joint Ore Reserves Code (JORC) and CIM definitions were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources are constrained within a Whittle pit shell generated with a copper price of $3.50/lb, a gold price of $1,250/oz and an exchange rate of AU$1.35 = US$1.00.
4. Density measurements were applied (ranges from 2.4 t/m^3 to 3.0 t/m^3).
5. Significant figures have been reduced to reflect uncertainty of estimations and therefore numbers may not add due to rounding.

Technical Report

The 43-101 compliant technical report for the Eva Copper 2020 FS ("Technical Report") is available on SEDAR at www.SEDAR.com and on the Company's website at www.CuMtn.com. Ausenco Limited (Ausenco) designed the 2020 process plant and associated site infrastructure for the Eva Copper Project and provided technical input into the preparation of this Technical Report. Klohn Crippen Berger (KCB) designed the 2020 Tailings Storage Facility and provided input to water management. Merit Consultants International (Merit), a division of Cementation Canada Inc., developed the 2020 capital cost, construction management, and execution plan of the Project.

Qualified Persons

The Mineral Resource estimate for the Eva Copper Project was prepared by Copper Mountain Mining Corp. in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards-For Mineral Resources and Mineral Reserves", adopted by CIM Council on May 10, 2014.

Messrs. Paul Staples, Alistair Kent, David Johns, Peter Holbek, Stuart Collins, Mike Westendorf, Roland Bartsch and Richard Klue serve as Qualified Persons as defined by National Instrument 43-101 for the Technical Report related to the Eva Copper Project. Mr. Stuart Collins of SEC Enterprises Corp., who is independent of the Company, is the Qualified Person for Mining and the Mineral Reserve. Mr. Peter Holbek, Vice President, Exploration at Copper Mountain Mining Corp., is the Qualified Person for the related Mineral Resource. Mr. Alistair Kent, Senior Project Manager for Merit Consultants International, who is independent of the Company, is the Qualified Person for the Development Capital Estimate. Mr. Paul Staples, Vice President and Global Practice Lead for Ausenco Limited, who is independent of the Company, is the Qualified Person for Ore Processing. Mr. Richard Klue, Mr. Alistair Kent, Mr. Paul Staples, Mr. Johns, Mr. Peter Holbek, Mr. Mike Westendorf, Mr. Roland Bartsch and Mr. Stuart Collins have reviewed and verified that the technical information related to the Eva Copper Project in this news release is accurate.

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 senior officer and 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.

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 currently produces on average approximately 90 million pounds of copper equivalent annually. Copper Mountain also has the

development-stage Eva Copper Project in Queensland, Australia and an extensive 4,000 km^2 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.
"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.

APPENDIX 1: Eva Copper Production Plan

Category	Units	Total	-1	1	2	3	4	5	6	7	8	9
Sulfide Tonnes	t 000	132,091	1,168	18,908	6,898	9,643	13,285	10,700	9,155	5,701	14,172	6,301
Sulfide Cu Grade	% Cu	0.41	0.51	0.53	0.43	0.41	0.41	0.42	0.41	0.35	0.33	0.39
Sulfide Cu Tonnes	t	543,767	5,920	100,981	29,902	39,343	54,488	45,320	37,177	20,062	46,989	24,454
Native Tonnes	t 000	35,560	0	0	1	3,620	3,302	3,011	2,986	798	2,989	2,922
Native Cu Grade	% Cu	0.62	0.00	0.00	0.31	0.57	0.61	0.63	0.66	0.52	0.53	0.56
Native Cu Tonnes	t	220,863	0	0	3	20,610	20,302	18,970	19,706	4,174	15,885	16,354
Transition Tonnes	t 000	2,734	0	0	0	12	45	256	542	36	136	78
Transition Cu Grade	% Cu	0.55	0.00	0.00	0.00	0.47	0.65	0.55	0.51	0.47	0.60	0.86
Transition Cu Tonnes	t	15,022	0	0	0	58	291	1,408	2,752	168	812	676
Total Ore Tonnes	t 000	170,386	1,168	18,908	6,899	13,275	16,632	13,966	12,683	6,535	17,296	9,301
Total Ore Cu Grade	% Cu	0.46	0.51	0.53	0.43	0.45	0.45	0.47	0.47	0.37	0.37	0.45
Total Ore Cu Tonnes	t	779,653	5,920	100,981	29,904	60,010	75,081	65,699	59,636	24,404	63,686	41,484
Waste Tonnes	t 000	380,574	13,520	16,132	45,113	35,669	24,541	27,339	36,100	46,185	29,424	20,233
Total Tonnes	t 000	550,959	14,688	35,040	52,012	48,943	41,174	41,228	46,671	52,720	46,720	29,534
Total Cu Production	klbs	1,501,930	16,685	133,481	122,457	92,767	106,484	107,600	104,086	99,078	91,197	95,298
Sulfide Au Grade	g/t	0.05	0.07	0.08	0.02	0.02	0.06	0.06	0.03	0.08	0.07	0.03
Sulfide Au Ounces	oz 000	260	3	49	5	9	34	26	12	16	41	9

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