

Copper Mountain Mining Announces Q1 2022 Financial Results

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VANCOUVER, April 26, 2022 - [Copper Mountain Mining Corp.](#) (TSX: CMMC) (ASX: C6C) (the "Company" or "Copper Mountain") announces first quarter 2022 financial and operating results. All currency is in Canadian dollars, unless otherwise stated. Results are reported on a 100% basis. The Company's Financial Statements and Management's Discussion & Analysis ("MD&A") are available at [www.CuMtn.com](#) and [www.sedar.com](#).

Gil Clausen, Copper Mountain's President and CEO, stated, "We managed through a very difficult first quarter, which was primarily due to temporary impacts to production and costs. Lower production was a result of operating at reduced mill throughput due to lower ore grade, as we continued to run the secondary crusher at lower power draw due to the damaged main shaft, resulting in a coarse feed to the mill. This issue is now resolved. We installed a new main shaft in early April and the secondary crusher is now operating at full capacity. A spare shaft was also purchased for delivery in August. With the newly commissioned third ball mill on the secondary crusher back on spec, we are ramping up the milling circuit to full capacity of 45,000 tonnes per day and expect to be at this level consistently through the balance of 2022. Higher grade ore from Phase 4 of the Copper Mountain Main pit was planned for the second half of 2022 with the newly developed North Pit providing the bulk of the feed through Q2. The first quarter was an aberration due to a confluence of adverse events, which are now behind us. We expect the second quarter to improve on the first quarter and the second half to be considerably stronger than the first half of the year. However, we are increasing our cost guidance for 2022 to US\$2.25 to US\$2.75 per pound of copper to reflect Q1 2022 results and the inflationary pressures experienced globally."

"We also had many positive achievements in the quarter, with large strides in our sustainability efforts" added Mr. Clausen. The Company exceeded our 2021 sustainability targets of achieving at least an "A" or "Yes" rating on each of the Mining Association of Canada's Towards Sustainable Mining protocols. The Trolley Assist project, which aims at reducing carbon emissions at the Copper Mountain Mine by at least 30%, was successfully commissioned, and we wrapped-up our extensive exploration program at the Copper Mountain Mine. Work is now underway on updating the mineral reserve and mineral resource estimate with the new mine plan, which will include an expansion study. All of these are progressing on schedule for mid-2022."

SUMMARY

- Production in Q1 2022 was 15.6 million pounds of copper equivalent (13.2 million pounds of copper, 5,135 ounces of silver and 55,993 ounces of silver), 48% lower than Q1 2021, which was a record production quarter, primarily driven by lower head grade and lower throughput resulting from the damaged secondary crusher.
- The secondary crusher's new main shaft was installed in early April and the mill is ramping up to full capacity.
- Revenue for Q1 2022 was \$93.9 million from the sale of 13.5 million pounds of copper, 5,076 ounces of gold, and 55,993 ounces of silver.
- C1 cash cost ⁽¹⁾ per pound of copper produced in Q1 2022 was US\$3.58, higher than Q1 2021 of US\$1.15, primarily due to lower copper production, temporary contractor maintenance expenses, temporary contract crushing expenditures and inflationary pressures on costs, particularly diesel.
- All-in sustaining cost ("AISC") ⁽¹⁾ per pound of copper of US\$4.45 and all-in cost ("AIC") ⁽¹⁾ per pound of copper of US\$4.91 was significantly higher compared to Q1 2021 largely driven by higher C1 cash cost, the lease expense and capital expenditures for seven new Trolley Assist haul trucks, the acquisition cost of new "MineSense" shovel grade control systems and new haul road construction costs that will greatly improve truck cycle times starting in Q2 2022.
- Net loss for Q1 2022 was \$4.2 million, or (\$0.03) on a per-share basis.
- Cash flow from operations for Q1 2022 was \$33.3 million, or \$0.16 on a per-share basis⁽¹⁾.
- Cash, cash equivalents and restricted cash at the end of March 31, 2022 was \$159.2 million.
- Exceeded 2021 sustainability targets, achieving at least an "A" or "Yes" rating on each of the Mining Association of Canada's Towards Sustainable Mining protocols.
- Successfully commissioned the Trolley Assist project, which targets reduction of carbon emissions at the Copper Mountain Mine by at least 30%.
- Positive drilling results continued during the quarter at New Ingerbelle, extending mineralization to the west, with completion of the balance of the 2021 drill program in the quarter.
- Entered into zero-cost collar options for 3.3 million pounds of copper per month through 2022 with a floor price of US\$4.00 per pound and an average ceiling price of US\$4.91 per pound.

(1)	The Company reports the non-GAAP financial measures of C1 cash costs, AISC and AIC per pound of copper produced and cash flow from operations per share to manage and evaluate its operating performance. See "Cautionary Note Regarding Non-GAAP Performance Measures" in this press release.
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SUMMARY OF OPERATING RESULTS

Copper Mountain Mine (100% Basis)	Q1 2022	Q1 2021
Mine		
Total tonnes mined (000s)	12,230	15,372
Ore tonnes mined (000s)	2,888	3,428
Waste tonnes (000s)	9,342	11,944
Stripping ratio	3.23	3.48
Mill		
Tonnes milled (000s)	2,968	3,430
Feed Grade (Cu%)	0.25	0.42
Recovery (%)	82.0	80.2
Operating time (%)	86.3	93.9
Tonnes milled (TPD)	32,978	38,111
Production		
Copper (000s lb)	13,224	25,526
Gold (oz)	5,135	8,187
Silver (oz)	55,993	160,484
Sales		
Copper (000s lb)	13,487	27,501
Gold (oz)	5,076	8,553
Silver (oz)	60,038	161,657
C1 cash cost per pound of copper produced (US\$) ⁽¹⁾	3.58	1.15
AISC per pound of copper produced (US\$) ⁽¹⁾	4.45	1.46
AIC per pound of copper produced (US\$) ⁽¹⁾	5.08	1.71
Average realized copper price (US\$/lb)		

(1) The Company reports the non-GAAP financial measures of C1 cash costs, AISC and AIC per pound of copper produced to manage and evaluate its operating performance. For further information, see "Cautionary Note Regarding Non-GAAP Performance Measures" in this press release.

Production

The Copper Mountain Mine produced 13.2 million pounds of copper, 5,135 ounces of gold, and 55,993 ounces of silver in Q1 2022, as compared to Q1 2021, which was a record production quarter, of 25.5 million pounds of copper, 8,187 ounces of gold, and 160,484 ounces of silver. Production was lower during the quarter due to lower grades and reduced mill throughput as the Company continued to run the secondary crusher at reduced rates due to the damaged main shaft which occurred late in 2021. The Company has determined the root cause of the damage and has since improved the systems to prevent a recurrence. The main shaft was temporarily weld repaired in December 2021, but the temporary nature of the fix required the Company to reduce crushing power to sustain operations, thereby increasing the crushed product size of the ore feed going to the SAG mill. The coarser ore feed resulted in low SAG throughput. A new main shaft was installed in the first week of April 2022 at a cost of approximately \$0.8 million and throughput rates have since returned to normal operating levels. With the recently commissioned third ball mill, the mill will be ramping up towards the full mill capacity of 45,000 tonnes per day this month, which will be a key driver to increased production for the remainder of the year.

The mill processed a total of 3.0 million tonnes of ore during the quarter as compared to 3.4 million tonnes in Q1 2021. The average mill feed grade was 0.25% Cu during Q1 2022, as compared to average feed grade of 0.42% Cu in Q1 2021. This was due to ore being mined predominantly from the lower grade Phase 2 area for most of the quarter. The Company plans on mining from the higher-grade Phase 4 area of the Main Pit and the North Pit in the second half of 2022, further contributing to higher production levels in the second half of the year.

Copper recovery was 82.0% in Q1 2022 as compared to 80.2% in Q1 2021. Mill availability averaged 86.3% for Q1 2022 as compared to 93.9% in Q1 2021. Mill availability was lower in Q1 2022 principally due to the replacement of the SAG mill feed conveyor belt during the quarter and additional mill downtime related to the damaged secondary crusher. The SAG mill feed conveyor belt was fully replaced for the first time since the start of operations.

The Company continues to advance the plant improvement and optimization projects currently underway at the mine. Both the installation of additional cleaner circuit capacity to support maximizing recovery on slower kinetic ore types and the installation of additional filtration capacity are expected to be completed during the first half of 2022. The expansion to the rougher flotation circuit is planned to be completed in Q3 2022. With the completion of these projects, the replacement of the new main shaft for the secondary crusher, which is now complete, and as Copper Mountain begins to mine higher grade ore from the Phase 4 area, production is expected to be considerably higher in the second half of 2022.

Costs

C1 cash cost per pound of copper produced, net of precious metal credits, for Q1 2022 was US\$3.58, as compared to US\$1.15 in Q1 2021. The variance in C1 cash costs for Q1 2022, as compared to Q1 2021, was due to several items:

- Lower copper production of 48% due to lower mill feed grade and reduced mill throughput.
- Temporary costs incurred in the quarter for mobile equipment repairs and maintenance, portable crushing equipment supplement the secondary crusher and increased maintenance contractor support required to assist with managing related workforce absences and major conveyor belt rip repairs due to the significant cold weather that occurred in late 2021 and early 2022. These additional costs are not expected to recur through the remainder of 2022.
- To a lesser extent, costs increased due to inflationary pressures on diesel, steel, and mill consumable costs with increases of 63%, 19%, and 10%, respectively.
- Lower precious metal credits resulting from lower gold and silver production due to lower grades and reduced mill

With production levels expected to increase throughout the remainder of the year and an easing of the temporary operating costs from Q1 2022, the Company anticipates C1 cash cost per pound of copper to

markedly improve for the remainder of 2022.

AISC per pound of copper produced for Q1 2022 was US\$4.45, as compared to US\$1.46 in Q1 2021. AISC carries forward from C1 cash costs with the addition of \$14.6 million in sustaining capital, lease, and applicable administration expenditures in Q1 2022 as compared to \$10.1 million in Q1 2021. The increase was primarily due to higher leasing costs of \$3.9 million as compared to \$2.7 million in Q1 2021 as well as sustaining capital of \$10.2 million in Q1 2022 as compared to sustaining capital of \$6.4 million in Q1 2021. The higher leasing costs were principally due to the purchase of new Trolley Assist haul trucks. Sustaining capital costs for Q1 2022 were higher than Q1 2021 mainly due to \$2.9 million of expenditures to improve grade control systems and new road construction that will eliminate traffic interference with haulage trucks on the main waste haul road, thereby improving productivity through reducing haul truck cycle times and delays. These haul truck productivity improvement capital expenditures are expected to be completed in Q2 2022. Sustaining capital also continues to include costs associated with the mine's environmental water management projects. The mine water management projects have been substantially advanced and are expected to be fully completed in Q3 2022.

AIC per pound of copper produced for Q1 2022 was US\$5.08, as compared to US\$1.71 in Q1 2021. AIC carries forward from AISC with the addition of \$10.5 million in deferred stripping as compared to \$8.0 million deferred stripping in Q1 2021. Deferred stripping costs in Q1 2022 were from regular development activities as the Company continued to advance development of the Phase 4 pushback of the Copper Mountain Main Pit.

SUMMARY OF FINANCIAL RESULTS

Results and Highlights (100%)	Three months ended March 31,	
(In thousands of CDN\$, except for per share amounts)	2022\$	2021\$
Revenue	93,858	162,207
Gross profit	18,576	96,280
Gross profit before depreciation ⁽¹⁾	24,051	103,966
Net income (loss)	(4,162)	52,118
Income (loss) per share - basic	(0.03)	\$0.18
Adjusted earnings (loss) ⁽¹⁾	(9,277)	33,419
Adjusted earnings (loss) per share - basic ⁽¹⁾	(0.04)	\$0.16
EBITDA ⁽¹⁾	11,256	95,985
Adjusted EBITDA ⁽¹⁾	6,141	77,286
Cash flow from operations	33,314	79,593
Cash flow from operations per share - basic ⁽¹⁾	0.16	0.38
Cash and cash equivalents - end of period	143,501	137,065

(1) The Company reports the non-GAAP financial measures of gross profit before depreciation, adjusted earnings, adjusted earnings per share, EBITDA and adjusted EBITDA to manage and evaluate its operating performance. For further information, see "Cautionary Note Regarding Non-GAAP Performance Measures".

In Q1 2022, revenue was \$93.9 million, net of pricing adjustments and treatment charges, compared to

\$162.2 million in Q1 2021. Revenue in Q1 2022 is based on the sale of 13.5 million pounds of copper, 5,076 ounces of gold, and 60,038 ounces of silver. This compares to 27.5 million pounds of copper, 8,553 ounces of gold and 161,657 ounces of silver sold in Q1 2021. The decrease in revenue was due to lower quantities of all metal sold and a smaller positive mark to market and final adjustment on concentrate sales of \$7.1 million as compared to a positive mark to market and final adjustment of \$15.5 million for Q1 2021. Lower copper production and sales in the quarter was due to lower grades and reduced mill throughput as the Company continued to run the secondary crusher at reduced rates due to the damaged main shaft.

Cost of sales in Q1 2022 was \$75.3 million as compared to \$65.9 million for Q1 2021. The increase in cost of sales can largely be attributed to the increase in scheduled repairs and maintenance during the quarter as well as additional costs incurred for portable crushing equipment to supplement the secondary crusher reduced capacity during the quarter as a result of the damaged main shaft. Cost of sales also increased as a result of higher fuel and steel costs, increased maintenance contractor support required to assist with managing COVID-19 related workforce absences and the significant cold weather that occurred in late 2021 and early 2022.

The Company generated gross profit of \$18.6 million in Q1 2022 compared to a gross profit of \$96.3 million in Q1 2021. The Company reported a net loss of \$4.2 million for Q1 2022 compared to net income of \$52.1 million in Q1 2021. The variance in net income for Q1 2022, as compared to Q1 2021, was due to several items, including:

- Lower revenue in Q1 2022 due to less pounds of copper sold as compared to Q1 2021.
- Q1 2022 included a \$7.1 million positive mark to market and final adjustment from provisional pricing on concentrate compared to an \$15.5 million positive mark to market and final adjustment from provisional pricing on concentrate 2021.
- Higher cost of sales in Q1 2022 due to scheduled maintenance and increased operating costs as compared to Q1 2021.

On an adjusted basis, the Company recorded a net loss of \$9.3 million in Q1 2022, or \$0.04 per share, compared to net earnings of \$33.4 million in Q1 2021, or \$0.16 per share.

PROJECT DEVELOPMENT UPDATE

Copper Mountain Mine, Canada

The Company successfully installed and commissioned Ball Mill 3 in the second half of 2021. The Ball Mill 3 Expansion Project was designed to increase mill throughput to 45,000 tonnes per day from 40,000 tonnes per day and improve copper recovery due to achieving a finer ore grind. Ball Mill 3 operated well during the quarter.

The plant optimization and improvement projects at the mine site continue to progress. The cleaner column expansion project and the filter press expansion are on track to be completed by the end of Q2 2022. The rougher expansion project is in progress and expected to be completed in Q3 2022. Phase 1 of the Trolley Assist project was completed during the first quarter and on April 4, 2022 the Company announced the successful commissioning of the one kilometer trolley-assist haul ramp and seven pantograph-equipped electric haul trucks.

Eva Copper Project, Australia

The Company announced updated economics for the Eva Copper Project, including capital and operating costs, at the end of 2021. The Eva Copper Project's economics remain strong and have improved compared to the May 2020 Feasibility Study. The Company also formally approved the construction plan for the Eva Copper Project subject to advancing detailed engineering to 80%, obtaining committed project financing and the lifting of COVID-19 restrictions in Queensland, Australia. The Company continues to advance project financing discussions and has engaged Ausenco Projects Australia Pty Ltd to complete detailed engineering on the project.

Exploration Update

Canada

The drilling program, which was initiated in March 2021 with the objective of expanding resources and reserves at the Copper Mountain Main Pit, North Pit and New Ingerbelle, was completed in March 2022. The program consisted of a total of 38,000 metres of diamond drilling. Results were positive with significant copper intersections below the current reserve pits.

In January, the Company announced continued positive results from drilling at New Ingerbelle, extending mineralization at depth and to the west. For details, please see the Company's January 20, 2022 and September 9, 2021 press releases. The Company plans to incorporate the results of the 2021-2022 drilling program into an updated mineral reserves and mineral resources estimate, along with a new "Life of Mine Plan" based on an expansion, which is expected to be published in mid-2022.

Australia

In late 2021, the Company completed an exploration program on its Cameron Copper Project, located approximately 40 kilometres south of its Eva Copper Project. The program was designed to discover additional copper, copper-gold or gold deposits. The program, which consisted of detailed geophysical, geochemical, and geological surveys followed by drill testing, produced encouraging results with multiple mineralized zones identified.

A total of 60 reverse circulation holes (6,997 metres of drilling) and 7 diamond drill holes (1,341 metres of drilling) were completed on a series of targets at Cameron (C1, C1 South, C2, C3, C6, and C24). The drill program encountered intercepts of high-grade mineralization, within long, low-grade mineralized envelopes, with lateral continuity between intercepts of up to 1 kilometre. For drill hole results please see Copper Mountain's October 12, 2021 press release. Analysis and interpretation of the drilling results is ongoing and will guide further target definition and drilling in 2022.

OUTLOOK

As a result of the production results in Q1 2022, the Company expects to achieve the lower end of its annual guidance range of 80 to 90 million pounds of copper. The Company expects production in the second half of the year to be stronger than the first half of 2022 as throughput rates reach the increased capacity of 45,000 tonnes per day following the secondary crusher repair in April 2022 and as the Company mines higher grade ore from Phase 4 of the Copper Mountain Main Pit and North Pit. The second quarter of 2022 is expected to be a transition quarter as production and costs begin to improve from the first quarter, with the second half of the year expected to be significantly stronger.

The Company is increasing its AIC per pound of copper cost guidance for 2022 to be between US\$2.25 to US\$2.75 as a result of the higher-than-planned AIC in Q1 2022 and inflationary pressures. As production is expected to increase throughout 2022, and as many cost items in Q1 2022 were non-recurring in nature, the Company expects AIC to improve for the remainder of 2022.

Please see "Cautionary Note Regarding Forward-Looking Statements."

Q1 2022 FINANCIAL AND OPERATING RESULTS CONFERENCE CALL AND WEBCAST

Copper Mountain will host a conference call on Tuesday, April 26, 2022 at 7:30 am (Pacific Time) for senior management to discuss first quarter 2022 results.

Dial-in information:

Toronto and international: 1 (416) 764 8650

North America (toll-free): 1 (888) 664 6383

Webcast: https://produceredition.webcasts.com/starthere.jsp?ei=1540119&tp_key=3297d7e2a6

Replay information:

Toronto and international: 1 (416) 764 8677, Passcode: 910085#
North America (toll-free): 1 (888) 390 0541, Passcode: 910085#

The conference call replay will be available until 8:59 pm (Pacific Time) on May 3, 2022. An archive of 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 currently produces approximately 100 million pounds of copper equivalent per year. Copper Mountain also has the 100% owned development-stage Eva Copper Project, which is expected to add approximately 100 million pounds of copper annually, in Queensland, Australia, and an extensive 2,100 km² 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.
President and Chief Executive Officer

Cautionary Note Regarding Forward-Looking Statements

This document may contain "forward looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). These forward-looking statements are made as of the date of this document and Copper Mountain does not intend, and does not assume any obligation, to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities legislation.

All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements relate to future events or future performance and reflect our expectations or beliefs regarding future events.

In certain circumstances, forward-looking statements can be identified, but are not limited to, statements which use terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes", "forecasts", "guidance", "scheduled", "target" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified, including production and cost guidance, anticipated production at the Copper Mountain Mine, expectations regarding the impact of the COVID-19 pandemic on operations, financial condition and prospects, anticipated metals prices and the anticipated sensitivity of the Company's financial performance to metals prices, the timing and results of the Company's exploration and development programs, the timing of the Company's plant improvement and optimization projects at the Copper Mountain Mine, the timing of commissioning the first four Trolley Assist haul trucks at the Copper Mountain Mine, the timing of the Company's updated mineral reserves and mineral resources estimate and new life of mine plan for the Copper Mountain Mine, the timing for the completion of detailed engineering for the Eva Project, the timing of studies, announcements, and analysis, events that may affect its operations and development projects, anticipated cash flows from operations and related liquidity requirements, the anticipated effect of external factors on revenue, such as commodity prices, estimation of mineral reserves and resources, mine life projections, reclamation costs, economic outlook, the impact of inflation, government regulation of mining operations, and business and acquisition strategies. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results, performance, achievements 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, among others, the successful exploration of the Company's properties in Canada and Australia, market price, continued availability of capital and financing and general economic, market or business conditions, extreme weather events, material and labour shortages, the reliability of the historical data referenced in this document and risks set out in Copper Mountain's public documents, including in each management's discussion and analysis, filed on SEDAR at www.sedar.com. The potential effects of the COVID-19 pandemic on Copper Mountain's business and operations are unknown at this time, including Copper Mountain's ability to manage challenges and restrictions arising from COVID-19 in the communities in which Copper Mountain operates and its ability to continue to safely operate and to safely return the business to normal operations. The impact of COVID-19 is dependent on a number of factors outside of the Company's control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of the disease, global economic uncertainties and outlook due to the disease, and the evolving restrictions relating to mining activities and to travel in certain jurisdictions in which Copper Mountain operates. Although Copper Mountain has attempted to identify important factors that could cause the Company's actual results, performance, achievements and opportunities to differ materially from those described in its forward looking statements, there may be other factors that cause the Company's results, performance, achievements and opportunities not to be as anticipated, estimated or intended. While the Company 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. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

Cautionary Note Regarding Non-GAAP Performance Measures

This document includes certain non-GAAP performance measures that do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). These measures may differ from those used and may not be comparable to such measures as reported by other issuers. The Company believes that these measures are commonly used by certain investors, in conjunction with conventional IFRS measures, to enhance their understanding of the Company's performance. These performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures have been derived from the Company's financial statements and applied on a consistent basis. The calculation and an explanation of these measures is provided in the Company's MD&A and such measures should be read in conjunction with the Company's financial statements.

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Condensed Consolidated Statements of Financial Position (In thousands of Canadian dollars)

	March 31, 2022	December 31, 2021
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	143,501	171,902
Restricted cash	15,733	6,512
Accounts receivable and prepaid expenses	30,342	31,624
Inventory	32,542	32,635
	222,118	242,673
Reclamation bonds and security deposits	4,832	5,783

Property, plant and equipment	754,891	710,583
Low grade stockpile	64,879	64,879
	1,046,720	1,023,918

Liabilities

Current liabilities

Accounts payable and accrued liabilities	83,275	60,482
Current portion of lease liabilities	11,768	10,403
Current portion of long-term debt	12,496	12,678
Other financial liabilities	5,115	-
Taxes payable	2,015	2,143
	114,669	85,706

Provisions and other liabilities	26,350	23,961
Lease liabilities	46,392	50,669
Long-term debt	281,590	284,829
Deferred tax liability	100,721	99,314
	569,722	544,479

Equity

Attributable to shareholders of the Company:

Share capital	289,172	287,724
Contributed surplus	18,522	18,973
Accumulated other comprehensive loss	(3,205)	(3,929)
Retained earnings	62,638	68,940
	367,127	371,708

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Non-controlling interest
Condensed Consolidated Statements of Income and Comprehensive Income
(In thousands of Canadian dollars, except for number of and earnings per share)

Total equity	476,998	479,439
	1,046,720	1,023,918

\$ \$

Revenue	93,858	162,207
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Cost of sales	(75,282)	(65,927)
Gross profit	18,576	96,280
Other income and expenses		
General and administration	(6,892)	(5,268)
Share based compensation	(3,959)	(5,959)
Operating income	7,725	85,053
Finance income	284	18
Finance expense	(8,198)	(2,931)
Foreign exchange gain	3,171	3,246
Unrealized loss on derivatives	(5,115)	-
(Loss) income before tax	(2,133)	85,386
Current tax expense	(621)	(1,857)
Deferred income tax (expense) recovery	(1,408)	(31,411)
Net (loss) income	(4,162)	52,118
Other comprehensive loss		
Foreign currency translation adjustment	724	(1,161)
Comprehensive (loss) income	(3,438)	50,957
Net (loss) income attributable to:		
Shareholders of the Company	(6,302)	36,652
Non-controlling interest	2,140	15,466
	(4,162)	52,118
Income per share:		
Basic	\$(0.03)	\$0.18
Diluted	\$(0.03)	\$0.17

Weighted average shares outstanding, basic 210,767,083 208,548,526

Weighted average shares outstanding, diluted 210,767,083 218,579,418

Shares outstanding at end of the period	211,250,049 208,760,399
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Condensed Consolidated Statements of Cash Flows
(In thousands of Canadian dollars)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net (loss) income for the period	(4,162)	52,118
Adjustments for:		
Depreciation	5,646	7,784
Unrealized foreign exchange gain	(2,562)	(1,944)
Unrealized loss on derivatives	5,115	-
Deferred income tax expense	1,408	31,411
Finance expense	8,198	2,931
Share based compensation	3,959	5,959
	17,602	98,259
Net changes in non-cash working capital items	15,712	(18,666)
Net cash provided by operating activities	33,314	79,593
Cash flows from investing activities		
Deferred stripping activities	(10,469)	(8,041)
Development of property, plant and equipment	(37,646)	(15,735)
Reclamation bonds	953	(249)
Net cash used in investing activities	(47,162)	(24,025)
Cash flows from financing activities		
Common shares issued on exercise of options	928	490
Contributions from non-controlling interest	-	20,393
Loan principal repaid	-	(20,120)
Restricted cash	(8,964)	-
Interest paid	(1,008)	(1,067)
Finance lease payments	(3,872)	(2,705)
Net cash used in financing activities	(12,916)	(3,009)

Effect of foreign exchange rate changes on cash and cash equivalents	(1,637) (1,065)
(Decrease) increase in cash and cash equivalents	(28,401) 51,494
Cash and cash equivalents - Beginning of period	171,902 85,571
Cash and cash equivalents - End of period	143,501 137,065

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