

# Copper Mountain Mining Announces Q2 2022 Financial Results

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VANCOUVER, July 25, 2022 - [Copper Mountain Mining Corp.](#) (TSX: CMMC) (ASX: C6C) (the "Company" or "Copper M") second quarter 2022 financial and operating results. All currency is in Canadian dollars, unless otherwise stated. All results are unaudited and are based on a 12-month trailing average metal price basis. The Company's Financial Statements and Management's Discussion & Analysis ("MD&A") are available at [www.sedar.com](http://www.sedar.com).

## SUMMARY

- Production in Q2 2022 was 16.1 million pounds of copper equivalent, including 13.3 million pounds of copper, 5,761,628 ounces of silver.
- Revenue for Q2 2022 was \$59.1 million from the sale of 12.9 million pounds of copper, 5,069 ounces of gold, and 1,000,000 ounces of silver.
- C1 cash cost <sup>(1)</sup> per pound of copper produced in Q2 2022 was US\$2.92.
- All-in sustaining cost ("AISC") <sup>(1)</sup> per pound of copper produced was US\$3.65 and all-in cost ("AIC") <sup>(1)</sup> per pound of copper produced was US\$4.93.
- Net loss for Q2 2022 was \$5.3 million, or (\$0.02) on a per-share basis.
- Cash flow from operations for Q2 2022 was \$9.0 million, or \$0.04 on a per-share basis<sup>(1)</sup>.
- Cash, cash equivalents, and restricted cash at the end of June 30, 2022 was \$92.2 million.
- Installed and commissioned additional cleaner circuit capacity to handle higher mill feed grade at higher tonnage.
- Received the 2022 Towards Sustainable Mining (TSM) Environmental Excellence Award in recognition of the Copper Assist project.

(1) The Company reports the non-GAAP financial measures of C1 cash cost, 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.

"There were a number of challenging issues in the second quarter contributing to lower production and higher costs," commented Mr. Clausen, Copper Mountain's President and CEO. "Most of the impact to production came from lower-grade ore and crushing circuit issues. The top cuts of the last benches of Phase 2 from a lower grade area and the top cuts of the new North Pit, which was lower-grade and located in high-clay content zones, created a sticky feed that impacted crushing circuit performance with clogged chutes and crushers. The significant stripping delay in Phase 4 slowed down the release of higher grade clean ore. Post quarter end, we started the ore release. While we were in the first half of the year behind us, we plan on delivering the higher production levels forecast for the remainder of the year. The production was largely driven by a few factors. First, as we finished mining through the bottom of Phase 2 and worked through the top of Phase 4, we will advance the clean ore in the North Pit and Phase 4 which will allow for higher recovery and support production. Second, we expect grades to average around 0.30% Cu for the remainder of the year as we mine mostly higher-grade ore. The third factor is the plant optimization projects planned for late July. And third, copper recovery is expected to increase further with the completion of our plant optimization projects. With increased grade, recovery, and throughput, we expect strong production in the second half of 2022, with the strongest quarter, and carry that production through 2023 and 2024."

Mr. Clausen continued, "We are completing the engineering work on the Life of Mine technical study that will include a mineral resource estimate and mineral resource estimate for the Copper Mountain Mine. The study includes trade-off analyses and scenario planning for throughput options for mill expansion. We expect this study to be published in September."

## SUMMARY OF OPERATING RESULTS

Copper Mountain Mine (100% Basis)	2022	2021	2022	2021
	Q2	Q2	H1	H1
<b>Mine</b>				
Total tonnes mined (000s)	14,826	15,674	27,056	31,046
Ore tonnes mined (000s)	2,523	3,854	5,411	7,282
Waste tonnes (000s)	12,303	11,820	21,645	23,764
Stripping ratio	4.88	3.07	4.00	3.26
<b>Mill</b>				
Tonnes milled (000s)	3,258	3,435	6,226	6,865
Feed Grade (Cu%)	0.23	0.42	0.24	0.42
Recovery (%)	79.1	79.4	80.6	79.8
Operating time (%)	89.0	94.1	87.7	94.0
Tonnes milled (TPD)	35,806	37,747	34,398	37,928
<b>Production</b>				
Copper (000s lb)	13,251	25,515	26,475	51,041
Gold (oz)	5,792	7,627	10,927	15,814
Silver (oz)	61,628	147,973	117,622	308,457
<b>Sales</b>				
Copper (000s lb)	12,893	21,696	26,379	49,197
Gold (oz)	5,069	6,545	10,145	15,098
Silver (oz)	57,653	121,291	117,691	282,948
C1 cash cost per pound of copper produced (US\$) <sup>(1)</sup>	2.92	1.38	3.25	1.27
AISC per pound of copper produced (US\$) <sup>(1)</sup>	3.65	1.83	4.05	1.64
AIC per pound of copper produced (US\$) <sup>(1)</sup>	4.93	2.06	5.01	1.88
Average realized copper price (US\$/lb)	\$4.18	\$4.33	\$4.36	\$4.09

(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.

The Copper Mountain Mine produced 13.3 million pounds of copper, 5,792 ounces of gold, and 61,628 ounces of silver in Q2 2022, compared to 25.5 million pounds of copper, 7,627 ounces of gold, and 147,973 ounces of silver in Q2 2021. Production was lower during the quarter due to lower grade and reduced mill throughput.

Mill feed grade in Q2 2022 was 0.23% Cu as compared to Q2 2021 of 0.42%. Ore was delivered to the mill from a lower grade area of Phase 2, the development phase of the North Pit, and from the low-grade stockpile during the quarter. All these sources resulted in lower mill feed grade in the quarter compared to Q2 2021. Phase 2 was mined out fully in June. Phase 4 higher grade ore release was delayed due to stripping shortfalls in the first half, resulting in the start of Phase 4 ore being released in mid-July.

Above average employee absences due to several reasons, including COVID-19, limited maintenance and operations staffing during the quarter, and impacted overall mine production. Contracted labour alleviated this issue, but resulted in higher labor costs. Hiring full time replacement equipment operators was progressing well by quarter end with mine production back on track. The commencement of mining in the North Pit was also later than planned due to regulatory delays of a few months as additional test work was requested on potential acid rock drainage from the North Pit. The Company completed this test work and received full permission to mine the North Pit early in the quarter.

Supply chain issues, including a lack of available parts for some of the mine's production drills, severely limited drilled and blasted inventory levels, further impacting stripping production and delaying some Phase 4 waste removal. This situation has steadily improved during the quarter, which allowed mine production to be increased, advancing the Phase 4 waste stripping in the Copper Mountain Mine Main Pit to expose higher grade ore starting in mid-July. Ore feed grades will improve in the year's second half to about 0.30% Cu for H2 2022, with the higher-grade Phase 4 ore being the primary ore supply for the remainder of 2022. Phase 4 higher grade ore will also be the main ore supply for 2023, driving increased production.

The mill processed a total of 3.3 million tonnes of ore during the quarter as compared to 3.4 million tonnes in Q2 2021. Mill throughput was restricted due to the availability of crushed ore from the crushing circuit. The processing of wet, higher clay ore from the bottom of Phase 2 and low-grade stockpile, and oxidized higher clay ore from the top benches of the North Pit, negatively impacted crusher circuit performance during the quarter. The crushing circuit with its newly installed main shaft continues to perform well when processing clean ore, consistent with historical performance. The Company started implementing improvements to the crushing circuit during the quarter to support sustainable design performance on the varying ore types. Implementation of these improvements, which began in June, is resulting in throughput improvements and the milling circuit is ready to process the design throughput.

Copper recovery was 79.1% in Q2 2022 as compared to 79.4% in Q2 2021. The milling of high oxide material from the initial benches of the North Pit and some higher oxide material in the low-grade stockpile negatively impacted recovery. The Company has now mined through most of the North Pit higher oxide zones. It expects the copper recovery to improve for the remainder of the year, with even further increases scheduled with the completion of the plant improvement and optimization projects and Phase 4 ore supply coming online.

Mill availability averaged 89.0% for Q2 2022 as compared to 94.1% in Q2 2021. Mill availability was impacted by the feed lines sanding and plugging to Ball Mill 3 when operating at low tonnage rates. This was modified at the end of the quarter and Ball Mill 3 can now support stable production at all tonnages rates.

The Company continues to advance its plant improvement and optimization projects at the mine. The installation of an additional large column flotation cell to increase cleaner circuit capacity was completed and fully commissioned during the quarter. This large new flotation cell provides additional cleaner circuit capacity to handle higher mill feed grades at higher tonnage rates. The new filter press has also been installed and is in the final stages of commissioning. This second filter press will allow for maintaining design mill tonnage rates during extended periods of higher grades, eliminating the requirement to reduce mill tonnage as was experienced in 2021. The new filters will fully support the planned increased production levels in the second half of 2022 and 2023 at any grade. The expansion to the rougher flotation circuit is about 40% complete and is now planned to be completed in Q4 2022, which will support high recovery, especially on slower kinetic ore types. Supply chain issues delayed the delivery of certain parts of the

rougher expansion, pushing the completion date by a few months.

## Costs

C1 cash cost, AISC and AIC per pound of copper produced are non-GAAP financial measures. See "Cautionary Note Regarding Non-GAAP Performance Measures" in this press release.

C1 cash cost per pound of copper produced, net of precious metal credits, for Q2 2022 was US\$2.92, as compared to US\$1.38 in Q2 2021. The variance in C1 cash costs for Q2 2022, as compared to Q2 2021, was due to several items, including:

- Lower copper production due to lower mill feed grade and reduced mill throughput; and,
- Inflationary pressures increased the cost of fuel, grinding media, and mobile equipment repairs,

With production levels expected to increase throughout the remainder of the year and an easing of the temporary operating costs from H1 2022, the Company anticipates C1 cash cost per pound of copper produced to markedly improve for the remainder of 2022.

AISC per pound of copper produced for Q2 2022 was US\$3.65, compared to US\$1.83 in Q2 2021. AISC carries forward from C1 cash costs with the addition of \$12.3 million in sustaining capital, lease, and applicable administration expenditures in Q2 2022 compared to \$14.1 million in Q2 2021. The increase in AISC is carried forward from higher C1 cash costs and higher sustaining capital of \$8.9 million in Q2 2022 compared to sustaining capital of \$7.0 million in Q2 2021.

Sustaining capital costs for Q2 2022 were higher than Q2 2021 mainly due to \$2.9 million of expenditures for the new road overpass that will eliminate traffic interference with haulage trucks on the main waste haul road, thereby improving productivity by reducing haul truck cycle times and delays. Capital expenditures for these haul truck productivity improvements were completed in Q2 2022. Sustaining capital also includes 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 Q2 2022 was US\$4.93, as compared to US\$2.06 in Q2 2021. AIC carries forward from AISC with the addition of \$21.7 million in deferred stripping as compared to \$7.1 million in deferred stripping in Q2 2021. Deferred stripping costs in Q2 2022 were from regular development activities as the Company continued to advance the development of the higher grade Phase 4 pushback of the Main Pit.

## SUMMARY OF FINANCIAL RESULTS

Results and Highlights (100%)	Three months ended		
	June 30, June 30,	June 30,	2021
(In thousands of CDN\$, except for per share amounts)	2022	2021	2021
	\$	\$	\$
<b>Financial</b>			
Revenue	59,074	152,962	304,271
Gross profit (loss)	(9,187)	85,896	182,066
Gross profit (loss) before depreciation <sup>(1)</sup>	(2,552)	82,099	196,051
Net income (loss)	(5,272)	38,452	90,780
Income (loss) per share - basic	(0.02)	0.105	0.30
Adjusted earnings (loss) <sup>(1)</sup>	3,664	(32,613)	65,580
Adjusted earnings (loss) per share - basic <sup>(1)</sup>	0.02	(0.103)	0.31
EBITDA <sup>(1)</sup>	7,201	88,058	176,943
Adjusted EBITDA <sup>(1)</sup>	16,137	72,258	151,743
Cash flow from operations	9,003	92,578	174,167
Cash flow from operations per share - basic <sup>(1)</sup>	0.04	0.26	0.83
Cash, cash equivalents and restricted cash - end of period	92,234	191,190	

(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 Q2 2022, revenue was \$59.1 million, net of pricing adjustments and treatment charges, compared to \$142.1 million in Q2 2021. Revenue in Q2 2022 is based on the sale of 12.9 million pounds of copper, 5,069 ounces of gold, and 57,653 ounces of silver. This compares to 21.7 million pounds of copper, 6,545 ounces of gold, and 121,291 ounces of silver sold in Q2 2021. The decrease in revenue was due to lower quantities of all metals sold and at a lower average price.

Cost of sales in Q2 2022 was \$68.3 million as compared to \$56.3 million for Q2 2021. The increase in cost of sales can largely be attributed to the increase in higher fuel and steel costs, and increased maintenance contractor support required to assist with managing COVID-19 absences, and other related workforce absences.

The Company generated a gross loss of \$9.2 million in Q2 2022 as compared to a gross profit of \$85.8 million for Q2 2021. The Company reported a net loss of \$5.3 million for Q2 2022 as compared to a net income of \$38.7 million for Q2 2021. The variance in net income for Q2 2022, as compared to Q2 2021, was due to several items, including:

- Lower revenue in Q2 2022 due to fewer pounds of copper sold as compared to Q2 2021.
- Q2 2022 included a \$15.9 million negative mark to market and final adjustment from provisional pricing on concentrate sales for Q2 2022, as compared to Q2 2021.
- Higher cost of sales in Q2 2022 due to increased operating costs as compared to Q2 2021.

On an adjusted basis, the Company recorded net earnings of \$3.7 million in Q2 2022, or \$0.02 per share, compared to net earnings of \$32.2 million in Q2 2021, or \$0.15 per share.

## PROJECT DEVELOPMENT UPDATE

### Copper Mountain Mine, Canada

The Company's mill optimization and improvement projects at the mine site continue to progress. The cleaner column expansion project was completed and commissioned during the quarter and the filter press expansion was completed and is in commissioning. The rougher expansion project has experienced some delays due to supply chain issues and is now expected to be completed in Q4 2022. Phase 1 of the Trolley Assist project was completed during the first quarter and the one-kilometer trolley-assist haul ramp and seven pantograph-equipped electric haul trucks were successfully commissioned.

### 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 Company continues to advance project financing and detailed engineering on the project. In addition, the Company is evaluating strategic opportunities for the Eva Copper Project, and has engaged Macquarie Capital to assist with this process.

## 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, is complete. 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 2022, the Company announced continued positive results from drilling at New Ingerbelle, extending mineralization at depth and to the west. For further 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", which is expected to be published in the third quarter of 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.

The Company is currently conducting a review and evaluation of exploration targets on the entire Cameron license block. Data from last years program is being integrated with open file geophysical data to produce an improved understanding of the structural and stratigraphic setting of copper prospects at Cameron. Additional geophysical surveys are planned for the second half of 2022 and will guide subsequent drill testing of targets.

## OUTLOOK

This section of the press release provides management's production and cost estimates for 2022. See

"Cautionary Note Regarding Forward-Looking Statements" in this press release. AIC per pound of copper produced is a non-GAAP financial measure. See "Cautionary Note Regarding Non-GAAP Financial Measures" in this press release.

As a result of H1 2022 production results, the Company now expects annual production in the range of 65 to 75 million pounds of copper. The Company expects production in the second half of 2022 to be considerably higher than the first half of 2022 as the Company begins to mine from higher grade ore from Phase 4 of the Copper Mountain Main Pit in July. The higher grade Phase 4 ore is expected throughout the remainder of 2022 and through 2023. As a result, the Company is reiterating its 2023 production guidance range of between 90 to 105 million pounds of copper.

The Company is increasing its AIC per pound of copper cost guidance for 2022 to the range of between US\$2.75 and US\$3.25 because of the higher-than-planned AIC in H1 2022 and inflationary pressures noted. As production is expected to increase throughout 2022, and there were a number of non-recurring expenses in H1 2022, the Company expects AIC to improve for the remainder of 2022.

## Q2 2022 FINANCIAL AND OPERATING RESULTS CONFERENCE CALL AND WEBCAST

Copper Mountain will host a conference call on Monday, July 25, 2022 at 7:30 am (Pacific Time) for senior management to discuss second 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=1557958&tp\\_key=b1495c40ef](https://produceredition.webcasts.com/starthere.jsp?ei=1557958&tp_key=b1495c40ef)

### Replay information:

Toronto and international: 1 (416) 764 8677, Passcode: 796638#

North America (toll-free): 1 (888) 390 0541, Passcode: 796638#

The conference call replay will be available until 8:59 pm (Pacific Time) on August 1, 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 km<sup>2</sup> 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](http://www.CuMtn.com).

On behalf of the Board of

Copper Mountain Mining Corp.

"Gil Clausen"

Gil Clausen, P.Eng.  
President and Chief Executive Officer

Website: [www.CuMtn.com](http://www.CuMtn.com)

### 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 the Company's updated mineral reserves and mineral resources estimate and new life of mine plan for the Copper Mountain Mine, 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 and the Company's most recent annual information form, filed on SEDAR at [www.sedar.com](http://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)

	June 30, December 31,	
	2022	2021
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	85,539	171,902
Restricted cash	6,695	6,512
Accounts receivable and prepaid expenses	8,258	31,624
Inventory	32,682	32,635
Other financial assets	8,836	-
	<b>142,010</b>	<b>242,673</b>
Reclamation bonds and security deposits	4,878	5,783
Property, plant and equipment	801,821	710,583
Low grade stockpile	64,233	64,879
	<b>1,012,942</b>	<b>1,023,918</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	64,059	60,482
Current portion of lease liabilities	12,600	10,403
Current portion of long-term debt	12,886	12,678
Taxes payable	-	2,143
	<b>89,545</b>	<b>85,706</b>
Provisions and other liabilities	20,531	23,961
Lease liabilities	47,143	50,669
Long-term debt	284,799	284,829
Deferred tax liability		

99,579

99,314



541,597 544,479

## Equity

## Attributable to shareholders of the Company:

Share capital	292,836	287,724
Contributed surplus	17,310	18,973
Accumulated other comprehensive loss	(6,038)	(3,929)
Retained earnings	59,190	68,940
	363,298	371,708

Copper Mountain Mining Corp.

Non-controlling interest 108,047 107,731

## Condensed Consolidated Statements of Income and Comprehensive Income

(In thousands of Canadian dollars, except for number of and earnings per share)

1,012,942 1,023,918 Three months ended Six months ended

	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	\$	\$	\$	\$
Revenue	59,074	142,064	152,932	304,271
Cost of sales	(68,261)	(56,278)	(143,543)	(122,205)
Gross profit (loss)	(9,187)	85,786	9,389	182,066
Other income and expenses				
General and administration	(4,882)	(4,263)	(11,774)	(9,531)
Share based compensation	7,600	(4,532)	3,641	(10,491)
Operating income (loss)	(6,469)	76,991	1,256	162,044
Finance income	14	31	298	49
Finance expense	(7,198)	(10,469)	(15,396)	(13,400)
Gain (loss) on derivatives	13,951	(1,915)	8,836	(1,915)
Foreign exchange (loss) gain	(6,916)	(417)	(3,745)	2,829
Income (loss) before tax				

(6,618)



(8,751)





Current tax recovery (expense)	203	(1,733)	(418)	(3,590)
Deferred income recovery (expense)	1,143	(23,826)	(265)	(55,237)
Net income (loss)	(5,272)	38,662		90,780

Other comprehensive income (loss)				
Foreign currency translation adjustment	(2,833)	(1,378)	(2,109)	(2,539)
Total comprehensive income (loss)	(8,105)	37,284	(11,543)	88,241

## Net income (loss) attributable to:

Shareholders of the Company	(3,448)	26,167	(9,750)	62,819
Non-controlling interest	(1,824)	12,495	316	27,961
	(5,272)	38,662	(9,434)	90,780

## Earnings (loss) per share:

Basic	(0.02)	0.12	(0.05)	0.30
Diluted	(0.02)	0.12	(0.05)	0.29

Copper Mountain Mining Corp.  
Weighted average shares outstanding, basic (thousands)

212,913 209,467 211,852 209,013

## Condensed Consolidated Statements of Cash Flows

(In thousands of Canadian dollars)

Weighted average shares outstanding, diluted (thousands)

212,913 219,642 211,852 216,016

Shares outstanding at end of the period (thousands)	213,791	Three months ended June 30, 2022	213,791	209,889	Six months 2021	2022
		\$		\$		\$

## Cash flows from operating activities

Net income (loss) for the period	(5,272)	38,662	(9,434)
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## Adjustments for:

Depreciation	6,691	6,331	12,331
Unrealized foreign exchange (gain) loss	7,895	(4,502)	5,333
(Gain) Loss on derivatives	(13,951)	1,915	(8,836)

Deferred income tax (recovery) expense	(1,143)	23,810	265
Finance expense	7,198	10,469	15,39
Share based compensation	(7,600)	4,532	(3,64
	(6,182)	81,217	11,42
Net changes in working capital items	15,185	13,357	30,89
Net cash from operating activities	9,003	94,574	42,31
 Cash flows from investing activities			
Purchase of copper puts	-	(3,397)	-
Reclamation bonds	(47)	3	906
Deferred stripping activities	(21,742)	(7,147)	(32,2
Purchase of property, plant and equipment	(36,155)	(33,744)	(73,80
Net cash used in investing activities	(57,944)	(44,285)	(105,1
 Cash flows from financing activities			
Net proceeds from issuance of bonds	-	287,785	-
Proceeds on exercise of options	2,430	1,229	3,358
Increase (decrease) in restricted cash	8,780	(45,615)	(184)
Advances from non-controlling interest	-	-	-
Payments made to non-controlling interest	-	(178,310)	-
Loan principal paid	(6,311)	(93,868)	(6,311
Interest paid	(13,389)	(7,193)	(14,39
Finance lease payments	(2,641)	(6,470)	(6,513
Net cash used in financing activities	(11,131)	(42,442)	(24,04
 <u>Effect of foreign exchange rate changes on cash and cash equivalents</u>	2,110	(450)	473
Letitia Wong, Executive Vice President, Strategy and Corporate Development, Telephone: 604-682-2992, Email: Letitia.Wong@CuMtn.com			
<u>Increase (decrease) in cash and cash equivalents</u>	(57,962)	7,397	(86,38

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