

- Reducing energy consumption through more efficient grinding unit operations; and
- Improving flotation performance with substantially more capacity at the rougher and cleaner stages.

The mine plan is based only on Proven and Probable Mineral Reserves at the Copper Mountain Mine, and indicates a 32-year mine life which comprises 30 years of mining and milling followed by 2 years of processing the low-grade stockpiles. The plan indicates production of 138 million pounds per annum for the first 20 years starting in 2023. The increased milling rate to 65,000 tpd will commence in 2028. The additional mining equipment required includes one additional shovel, 21 haul trucks and one additional shovel, 49 220-t haul trucks and six blasthole drills. The 65ktpd Expansion also includes Trolley Assist on the East haul road.

Significant exploration potential remains at the Copper Mountain Mine with mineralization open both laterally and at depth. Recent drillholes end in copper mineralization and geophysical data suggests the copper deposit extends below the current known mineralization.

Total ore mined is expected to be 652 million tonnes and total waste mined is expected to be 1,356 million tonnes, with average recoveries of 87.9% for copper, 66.8% for gold and 68.2% for silver, total production is expected to be 4.1 billion pounds of copper equivalent composed of 3.4 billion pounds of copper, 1.6 million ounces of gold and 11.6 million ounces of silver. A summary of production and production metrics is provided below. A more detailed life of mine production schedule will be available in the 2022 Annual Report.

Parameter ⁽¹⁾	Unit	Value
Total Ore Mined	kt	652,015
Total Waste	kt	1,356,381
Strip Ratio	w:o	2.08
Processing Rate (after year 2028)	t/d	65,000
Total Copper Equivalent Produced	Mlb	4,116
Total Copper Produced	Mlb	3,402
Total Gold Produced	koz	1,557
Total Silver Produced	koz	11,629
Average Annual Copper Equivalent ⁽²⁾	Mlb	138.4
Average Annual Copper Produced ⁽²⁾	Mlb	113.6
Average Annual Gold Produced ⁽²⁾	koz	54.0
Average Annual Silver Produced ⁽²⁾	koz	367.0
Average Cu Head Grade	%	0.25 %
Average Au Head Grade	g/t	0.10
Average Ag Head Grade	g/t	0.8
Cu Recoveries	%	87.9
Au Recoveries	%	66.8
Ag Recoveries	%	68.2
Mine Life (including stockpile years)	years	32

(1) All parameters do not include 2022.

(2) For years 1-20, starting in 2023.

Capital Costs

The initial capital cost required to increase throughput to 65,000 tonnes per day is estimated to be approximately \$237 million. This includes the installation of the HPGR circuit, buildings, fourth ball mill, regrind circuit, verti-mill, additional rougher and cleaner flotation circuits, and electrical system upgrades. Other development capital requirements estimated at \$223 million subsequently required over the remaining mine life, include additional mobile mining equipment, the East haul road Trolley Assist and water management related expenditures.

Total sustaining capital for the life of mine is estimated to be \$828 million. With the 65ktpd Expansion's significant increase in Mineral Reserves and mine life, an additional replacement cycle for the mining fleet has been factored into the sustaining capital estimate which contributes to most of the total estimate.

Initial 65ktpd Expansion CAPEX Breakdown	\$M
Direct Costs	
Site Water Management	\$4.3
Process Plant Ancillaries	\$1.9
Crushing, HPGR, Ore Storage and Conveying	\$67.6
Grinding	\$20.1
Flotation and Re grind	\$24.7
Reagents	\$0.1
Buildings	\$14.7
Site Development & Plant Roads	\$2.4
New Ingerbelle Bridge	\$12.9
Transformers and Substations	\$8.6
Freight & Logistics	\$3.5
Direct Costs Subtotal	\$160.7
Indirect Costs	
EPCM	\$14.5
Project Indirects	\$16.6
Engineering Support for Permitting	\$1.2
Contingency	\$43.9
Indirect Costs Total	\$76.2
Total Initial 65ktpd Expansion CAPEX	\$236.9

LOM Capital Costs	\$M
Sustaining Capital	
Mine (Includes Capital Leases on Fleet Replacement)	\$715.5
Mill & Site	\$112.0
Total Sustaining Capital	\$827.5
Other Development Capital	\$222.8

Operating Costs

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

Total LOM operating unit costs are estimated to be \$10.14 per tonne milled, which includes mining cost per tonne milled of \$5.75, milling cost per tonne milled of \$3.87 and G&A cost per tonne milled of \$0.51. Mining cost per tonne mined is estimated to be \$1.70. A unit cost breakdown is provided below.

Unit Operating Costs	\$ per tonne milled
Mine Cost per Tonne Milled	\$5.75
Mill Cost per Tonne Milled	\$3.87
G&A Cost per Tonne Milled	\$0.51
Total Operating Cost per Tonne Milled	\$10.14

Notes: Mining costs are inclusive of costs to rehandle the existing ore stockpiles.

The above costs result in an average AIC per pound of copper of \$1.76 for the first 20 years of mine life.

Economics

The after-tax NPV for the 65ktpd Expansion at the Copper Mountain Mine assuming an 8% discount rate is estimated to be \$1.24 billion. The economics are calculated assuming a Canadian Dollar to U.S. Dollar exchange rate of 1.30 to 1 and long-term metal prices of \$3.60 per pound copper, \$1,650 per ounce of gold and \$21.35 per ounce of silver. Metal price assumptions are based on consensus forecasts. A sensitivity analysis on varying copper prices was completed on the after-tax NPV (8%) and the results are summarized below.

Copper prices	After-tax NPV (8%)
-10 %	\$956 million
\$3.60	\$1,245 million
+10 %	\$1,532 million

Mineral Reserve and Mineral Resource

A summary of the Mineral Reserves and Mineral Resources estimates is provided below as of August 1, 2022. The Mineral Resources are inclusive of Mineral Reserves.

Copper Mountain Mine Mineral Reserves Estimate (as of August 1, 2022)							
Category	Tonnes (kt)	Cu Grade (% Cu)	Au Grade (g/t)	Ag Grade (g/t)	Cu Pounds (Mlb)	Au Ounces (koz)	Ag Ounces (koz)
Proven							
CM M&N Total Pit	232,512	0.28	0.09	1.10	1,454	665	8,208
New Ingerbelle Pit	183,003	0.23	0.14	0.41	928	824	2,412
Subtotal Pit Only	415,515	0.26	0.11	0.79	2,382	1,488	10,620
Stockpile	51,765	0.15	0.04	0.45	176	67	749
Total Proven	467,280	0.25	0.10	0.76	2,557	1,555	11,369
Probable							
CM M&N Total Pit	155,011	0.23	0.09	0.74	786	449	3,688
New Ingerbelle Pit	80,154	0.22	0.12	0.37	389	309	953
Total Probable	235,165	0.23	0.10	0.61	1,175	758	4,641
Proven + Probable							
CM M&N Total Pit	387,522	0.26	0.09	0.95	2,240	1,113	11,895
New Ingerbelle Pit	263,157	0.23	0.13	0.40	1,317	1,133	3,366
Subtotal Pit Only	650,679	0.25	0.11	0.73	3,556	2,246	15,261
Stockpile	51,765	0.15	0.04	0.45	176	67	749
Total	702,444	0.24	0.10	0.71	3,732	2,313	16,010

1. Mineral Reserves estimate was prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended (the "JORC Code") and Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Reserves and Mineral Resources (the "CIM Standards") adopted by the CIM Council on May 10, 2014.
2. Mineral Reserves estimate was generated using the August 1, 2022 mining surface.
3. Mineral Reserves estimate is reported at 0.10% and 0.13% Cu cut-off grade for New Ingerbelle and Copper Mountain Mine ("CMM") respectively.
4. Mineral Reserves estimate is reported using long-term copper, gold, and silver prices of \$2.75/lb, \$1,500/oz, and \$18.50/oz, respectively.
5. An average CMM copper process recovery of 80%, gold process recovery of 65%, and silver process recovery of 70% is based on geo-metallurgical domains and actual plant values.
6. An average New Ingerbelle copper process recovery of 88.5%, gold process recovery of 71%, and silver process recovery of 65% is based on geo-metallurgical domains, historical recoveries, and recent testwork.
7. Average bulk density is 2.78 t/m³.
8. Stockpile tonnes and grade are based on production grade control process.
9. Totals may not add due to rounding.

Copper Mountain Mine Mineral Resources Estimate (as of August 1, 2022)							
Category	Tonnes (kt)	Cu Grade (% Cu)	Au Grade (g/t)	Ag Grade (g/t)	Cu Pounds (Mlb)	Au Ounces (koz)	Ag Ounces (koz)
Measured							
CM M&N Total Pit	346,989	0.24	0.08	0.92	1,862	877	10,294
New Ingerbelle Pit	198,241	0.24	0.14	0.41	1,027	905	2,588
Subtotal Pit Only	545,230	0.24	0.10	0.73	2,889	1,78	12,88
Stockpile	51,765	0.15	0.04	0.45	176	67	749
Total Measured	596,995	0.23	0.10	0.71	3,064	1,848	13,631
Indicated							
CM M&N Total Pit	369,786	0.19	0.07	0.65	1,558	838	7,759
New Ingerbelle Pit	165,210	0.23	0.13	0.37	845	680	1,987
Total Indicated	534,995	0.20	0.09	0.57	2,402	1,518	9,745
Measured and Indicated							
CM M&N Total Pit	716,775	0.22	0.07	0.78	3,420	1,714	18,053
New Ingerbelle Pit	363,451	0.23	0.14	0.39	1,872	1,585	4,574
Subtotal Pit Only	1,080,226	0.22	0.09	0.65	5,291	3,299	22,627
Stockpile	51,765	0.15	0.04	0.45	176	67	749
Total Measured and Indicated	1,131,991	0.22	0.09	0.64	5,467	3,366	23,376
Inferred							
CM M&N Total Pit	290,841	0.19	0.08	0.65	1,216	710	6,072
New Ingerbelle Pit	154,800	0.20	0.11	0.32	696	567	1,603
Total Inferred	445,641	0.19	0.09	0.54	1,912	1,278	7,674

1. Mineral Resources estimate was prepared in accordance with the JORC Code and the CIM Standards.
2. Mineral Resources were estimated using the August 1, 2022 mining surface for the Copper Mountain Mine.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.
4. Mineral Resources estimate is constrained by a \$3.50/lb Cu pit shell.
5. Cut-off grade is based on copper grade only.
6. Mineral Resources are inclusive of Mineral Reserves.
7. Cut-off grades applied at 0.10% Cu.
8. Totals may not add due to rounding.

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 Patrick Redmond, Ph.D., P.Geo. Dr. Redmond 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 JORC Code. Dr. Redmond 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 Resources estimate for the Copper Mountain Mine was prepared by Patrick Redmond, Ph.D., P.Geo. who is the Senior Vice President, Exploration and Geoscience at Copper Mountain. Dr. Redmond serves as the qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") for the Mineral Resources estimate at the Copper Mountain Mine. Dr. Redmond consents to the inclusion of the Mineral Resources estimate in this news release and has approved the Mineral Resources information included in this news release.

Mr. Alberto Chang, P.Eng., serves as the qualified person as defined by NI 43-101 for information regarding the Copper Mountain Mine's technical information and Mineral Reserves estimate. Mr. Chang is the Vice President, Mining of Copper Mountain and has reviewed and approved the contents of this news release.

The qualified persons have verified the information disclosed herein, including the sampling, preparation, security and analytical procedures underlying such information, and are not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the information discussed herein.

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 90 million pounds of copper equivalent. Copper Mountain also has the development-stage Eva Copper Project 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 news release 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 news release 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 the Company's 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 news release, certain forward-looking statements are identified, including but not limited to: information with respect to the Company's strategy, plan or future financial or operating performance with respect to the 65ktpd Expansion life of mine plan; forecast or estimated copper production, including annual copper production, and the increase or timing thereof; projected or estimated costs, including AIC; projected, estimated or assumed prices, including the price of copper, gold and silver; exploration potential; Mineral Resources and Mineral Reserves; Mineral Resources and exploration existing beyond the currently defined Mineral Reserves; projected or estimated capital expenditures; mine life; the duration of mining operations; estimated or projected mine operating figures, including mining and processing rates, the amount of ore mined and waste removed, strip ratios, copper, gold and silver grades and copper, gold and silver recovery rates; and certain financial measures, including estimated cash flows. Forward-looking statements involve known and unknown 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, 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 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 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 news release 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 management's discussion and analysis and such measures should be read in conjunction with the Company's financial statements.

APPENDIX 1: LIFE OF MINE PRODUCTION PLAN (Excluding Stockpile Years)

	Units	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Ore mined	kt	14,286	13,822	12,620	14,589	15,090	21,289	27,073	25,978	24,167	29,194	25,000
Waste Mined	kt	51,688	52,796	42,512	44,506	40,616	58,505	46,496	53,993	55,827	50,743	54,000
Total material mined (excl. rehandle)	kt	65,974	66,618	55,131	59,095	55,706	79,793	73,569	79,970	79,994	79,937	79,000
Stripping ratio	w:o	3.62	3.82	3.37	3.05	2.69	2.75	1.72	2.08	2.31	1.74	2.00
Tonnes milled per day	TPD	44,997	44,997	44,997	44,997	44,997	49,863	65,001	65,000	65,000	64,824	65,000
Head Grades Milled:												
Copper	%	0.35	0.28	0.28	0.35	0.44	0.24	0.27	0.22	0.23	0.27	0.27
Gold	g/t	0.07	0.08	0.06	0.07	0.10	0.15	0.18	0.12	0.13	0.16	0.16
Silver	g/t	1.53	1.22	1.07	1.47	1.91	0.43	0.51	0.39	0.41	0.46	0.46
Recoveries:												
Copper	%	88	89	87	88	89	89	89	88	88	89	88
Gold	%	65	65	65	65	65	70	70	70	70	70	70
Silver	%	70	70	70	70	70	65	65	65	65	65	65
Recovered Metal:												
Copper	Mlb	112	92	88	111	141	87	128	100	107	124	100
Gold	Koz	25	27	20	25	33	62	94	62	69	83	74
Silver	Koz	566	451	397	542	708	165	252	194	201	230	210

	Units	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Ore mined	kt	26,372	25,733	21,986	765	16,375	27,146	28,057	26,980	20,780	23,239	24,000
Waste Mined	kt	47,003	47,362	37,887	28,897	31,244	41,322	44,712	47,821	53,640	52,799	43,000
Total material mined (excl. rehandle)	kt	73,374	73,094	59,873	29,662	47,618	68,468	72,769	74,802	74,420	76,038	68,000
Stripping ratio	w:o	1.78	1.84	1.72	37.79	1.91	1.52	1.59	1.77	2.58	2.27	1.91
Tonnes milled per day	TPD	64,993	64,832	65,008	65,000	65,000	64,824	65,002	65,007	65,000	64,822	65,000
Head Grades Milled:												
Copper	%	0.34	0.40	0.23	0.15	0.22	0.25	0.22	0.28	0.33	0.20	0.20
Gold	g/t	0.11	0.10	0.08	0.04	0.08	0.10	0.10	0.11	0.08	0.10	0.08
Silver	g/t	1.22	1.77	0.66	0.45	0.64	0.70	0.65	0.96	1.39	0.68	0.68
Recoveries:												
Copper	%	89	89	89	90	89	89	89	89	87	89	90
Gold	%	65	65	65	65	65	65	65	65	65	65	65
Silver	%	70	70	70	70	70	70	70	70	70	70	70

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Recovered Metal:

	Mb	157	185	107	73	102	117	102	130	151	95	111
Copper	Koz	54	48	42	20	42	49	49	53	40	49	55
Gold	Koz	654	945	354	242	343	372	347	513	740	365	430

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