

# Copper Mountain Mining Announces Larger Mineral Reserve at the Copper Mountain Mine, Improves Mine Plan

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VANCOUVER, Oct. 28, 2019 - [Copper Mountain Mining Corp.](#) (TSX: CMMC | ASX:C6C) (the "Company" or "Copper Mountain Mining") is pleased to announce that it has expanded Copper Mountain Mine's ("CMM" or the "Mine") Mineral Reserve and Mineral Resource and has also optimized the mine plan resulting in a lower strip ratio, longer mine life and smoother production profile. The Copper Mountain Mine is located in southern British Columbia. All metrics are on a 100% project basis.

Highlights from the updated mine plan and Mineral Reserve and Mineral Resource include:

- Increased Proven and Probable Mineral Reserve by 12% to 477 million tonnes for contained metal of 2.47 billion copper and 1.55 million ounces of gold (at average grades of 0.23% Cu and 0.10 g/t Au)
- Life of mine strip ratio reduced to 1.58 from 1.82
- Mine life increased by 4.5 years to 31 years at current planned production levels

Gil Clausen, Copper Mountain's President and CEO stated, "We continue to grow the size and quality of the Copper Mountain Mining Mineral Reserves. Over the last year we have integrated the New Ingerbelle pit and now we have increased and integrated the CMM North pit as well as optimized the CMM Main pit. The North pit brings low cost production given it is mineralized and adjacent to the Copper Mountain Mine's mid-grade and low-grade stockpiles and the primary crusher. Notably, the North pit requires zero initial capital to develop and has a low strip ratio of 0.85 waste tonnes to ore tonnes, which, when combined with new design optimizations of the established pits, decreases total life of mine strip ratio for the entire operation to 1.58 from 1.82."

Mr. Clausen added, "We will continue to drill the resources at the Copper Mountain Mine as significant potential exists to expand all the deposits at a low conversion and discovery cost. Given the positive impact that the CMM North pit could have on near term production cost, we have adjusted our current mine plan to accommodate some production commencing from the North starting later in 2020. The bulk of production in 2020 and over the next several years is still expected to come from the low grade zones in the CMM Main pit. With the planned completion of our mill expansion project, which is currently underway, the mine plan will allow for a more consistent, higher production rate at lower cost in the near, medium and longer term."

## Mineral Reserve and Mineral Resource

As a result of the 2019 exploration and development drilling at the Copper Mountain Mine, the Company has increased its Mineral Reserve and Mineral Resource across all categories when compared to the last published February 2019 Mineral Reserve and Mineral Resource, including depletion from production to the end of July 2019. A summary of the Copper Mountain Mining Mineral Reserve and Mineral Resource, which includes the CMM Main pit, CMM North pit and the New Ingerbelle pit is provided below. See Appendix 1 for site and pit location overview. See Appendix 2 for Mineral Reserve by pit and grade tabular data and Mineral Resource by pit. The Mineral Reserve is included in the Mineral Resource and the effective date of the Mineral Reserve and Mineral Resource is August 1, 2019.

MINERAL RESERVES							
	Tonnes	Copper	Gold	Silver	Copper	Gold	Silver
	('000s)	(%)	(g/t)	(g/t)	(M lbs)	(k oz)	(koz)
Proven	205,391	0.25	0.09	0.87	1,134	621	5,746
Probable	271,404	0.22	0.11	0.62	1,337	932	5,378
Proven & Probable	476,795	0.23	0.10	0.73	2,470	1,553	11,125

## Mineral Reserve Notes:

1. Joint Ore Reserves Committee (JORC) and CIM Definition Standards were followed for Mineral Reserves.
2. Mineral Reserves were generated using the August 1, 2019 mining surface.
3. Mineral Reserves are reported at a 0.10% Cu cut-off grade based on an Equivalent NSR cut-off.
4. Mineral Reserves are reported using long-term copper, gold, and silver prices of \$2.75/lb, \$1,300/oz, and \$16.50/oz, respectively.
5. To define Mineral Reserves, average copper process recoveries of 80% for Main Pit and 88.5% for Main Pit North, gold process recovery of 65% and silver process recovery of 70%.
6. Average bulk density is 2.78 tonnes per cubic metre (t/m3).
7. Stockpile grades are approximations based on grade control results.
8. Stockpile tonnes and grade based on production grade control process.

Mineral Resource							
At a 0.10% Cu cut-off grade	Tonnes	Copper	Gold	Silver	Copper	Gold	Silver
	('000s)	(%)	(g/t)	(g/t)	(M lbs)	(K oz)	(K oz)
Measured	192,951	0.27	0.11	0.97	1,148	657	6,030
Indicated	405,898	0.22	0.10	0.62	1,937	1,338	8,042
Total Measured & Indicated	598,850	0.23	0.10	0.73	3,084	1,995	14,072
Inferred	276,389	0.20	0.10	0.50	1,229	877	4,437

## Mineral Resource Notes:

1. Joint Ore Reserves Committee (JORC) and CIM Definition Standards were followed for Mineral Resources.
2. Mineral resources were estimated between the August 1, 2019 mining/topographic surface and Whittle Pit shell generated using US\$3.50/lb Cu price
3. Mineral Resources are reported at the 0.10% Cu cut-off (Mineral Reserve) grade and various process cut-off grades dependant on NSR value the mineralization.
4. Average bulk density is 2.78 tonnes per cubic metre (t/m3).

## Mine Plan

The Company has updated and optimized the CMM Main Pit and the CMM North Pit, which resulted in lowering the strip ratio (waste to ore) to 1.58. This ratio is lower than the previous February 2019 average life of mine strip ratio of 1.82. The new pit designs, which include the incorporation of the expanded North pit into the production sequence, have enhanced the consistency of production and cost over the plan outlined in the Company's Technical Report dated February 2019. The Company plans to provide three-year production and cost guidance in January 2020. A summary of mining metrics compared to the prior February 2019 mine plan is provided below:

		October 2019 Mine Plan	February 2019 Mine Plan
Ore &ndash; Main Pit	(kt)	160,631	151,653
Ore &ndash; North Pit	(kt)	69,238	23,881
Ore &ndash; New Ingerbelle	(kt)	192,810	187,864
Total Ore	(kt)	422,679	363,399
Waste &ndash; Main Pit	(kt)	361,347	371,930
Waste &ndash; North Pit	(kt)	58,842	24,476
Waste &ndash; New Ingerbelle	(kt)	248,009	266,524
Total Waste	(kt)	668,198	662,931
Strip Ratio &ndash; Main Pit	w:o	2.25	2.45
Strip Ratio &ndash; North Pit	w:o	0.85	1.02
Strip Ratio &ndash; New Ingerbelle	w:o	1.29	1.42
Total Strip Ratio	w:o	1.58	1.82

## 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., M.Sc. P. Geo. Mr. Holbek is a full time employee of the Company and has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral

Resources and Ore Reserves'. Mr. Holbek does consent to the inclusion in this news release of the matters based on their information in the form and context in which it appears.

#### Qualified Person

The Mineral Resource estimate was prepared by Mr. Peter Holbek, B.Sc., M.Sc., P. Geo, who is the Vice President, Exploration of [Copper Mountain Mining Corp.](#). Mr. Holbek serves as the Qualified Person as defined by National Instrument 43-101. Mr. Holbek consents to the inclusion of the mineral resource in this news release and has approved the mineral resource information included in this news release.

Mr. Stuart Collins, P.E., serves as the Qualified Person as defined by National Instrument 43-101 and is the Qualified Person for information regarding the Copper Mountain Mine's Mineral Reserve. Mr. Collins is independent of the Company and has reviewed and approved the contents of this news release in relation to the Mineral Reserve.

#### 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, with average annual production expected to increase to over 110 million pounds of copper equivalent. Copper Mountain also has the permitted, development-stage Eva Copper Project in Queensland, Australia and an extensive 4,000 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 CORPORATION

"Gil Clausen"

Gil Clausen, P.Eng.  
Chief Executive Officer

Note: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to the documents, filed by the Company on SEDAR at [www.sedar.com](http://www.sedar.com), specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company undertakes no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement.

APPENDIX: MINERAL RESERVE BY PIT AND GRADE RANGE TABULATION

MINERAL RESERVES								
(By Pit and Combined CMM Total)								
CMM Main Pit								
Grade Range		Tonnes	Copper	Gold	Silver	Copper	Gold	Silver
(Cu %)	Category	('000s)	(%)	(g/t)	(g/t)	(M lbs)	(k oz)	(koz)
> 0.18	Proven	50,553	0.40	0.10	2.11	444	165	3,437
0.10 - 0.18	Proven	15,465	0.14	0.04	0.62	47	20	310
> 0.10	Total Proven	66,017	0.34	0.09	1.77	491	184	3,747
> 0.18	Probable	49,413	0.31	0.09	1.38	338	149	2,200
0.10 - 0.18	Probable	45,201	0.14	0.05	0.51	136	72	745
> 0.10	Total Probable	94,614	0.23	0.07	0.97	474	221	2,945
> 0.18	Proven & Probable	99,965	0.36	0.10	1.75	782	313	5,637
0.10 - 0.18	Proven & Probable	60,666	0.14	0.05	0.54	183	91	1,055
> 0.10	Total Proven & Probable	160,631	0.27	0.08	1.30	966	405	6,692

New Ingerbelle Pit								
Grade Range		Tonnes	Copper	Gold	Silver	Copper	Gold	Silver
(Cu %)	Category	('000s)	(%)	(g/t)	(g/t)	(M lbs)	(k oz)	(koz)
> 0.18	Proven	38,194	0.33	0.21	0.66	278	253	810
0.10 - 0.18	Proven	22,260	0.14	0.09	0.29	68	63	205
> 0.10	Total Proven	60,455	0.26	0.16	0.52	346	315	1,016
> 0.18	Probable	77,621	0.29	0.18	0.58	503	460	1,449
0.10 - 0.18	Probable	54,734	0.14	0.09	0.29	166	153	503
> 0.10	Total Probable	132,355	0.23	0.14	0.46	669	614	1,952
> 0.18	Proven & Probable	115,816	0.31	0.19	0.61	781	713	2,260
0.10 - 0.18	Proven & Probable	76,994	0.14	0.09	0.29	234	216	708
> 0.10	Total Proven & Probable	192,810	0.24	0.15	0.48	1,015	929	2,968

CMM North Pit								
Grade Range		Tonnes	Copper	Gold	Silver	Copper	Gold	Silver
(Cu %)	Category	('000s)	(%)	(g/t)	(g/t)	(M lbs)	(k oz)	(koz)
> 0.18	Proven	11,197	0.26	0.09	0.35	64	33	126
0.10 - 0.18	Proven	13,605	0.14	0.04	0.17	42	19	75
> 0.10	Total Proven	24,802	0.19	0.07	0.25	106	52	201
> 0.18	Probable	19,675	0.27	0.10	0.50	119	62	314
0.10 - 0.18	Probable	24,760	0.14	0.04	0.21	74	35	168
> 0.10	Total Probable	44,435	0.20	0.07	0.34	193	97	481
> 0.18	Proven & Probable	30,872	0.27	0.10	0.44	183	95	440
0.10 - 0.18	Proven & Probable	38,365	0.14	0.04	0.20	115	54	243
> 0.10	Total Proven & Probable	69,238	0.20	0.07	0.31	299	149	682

CMM Total Mineral Reserves								
Grade Range (Cu %)	Category	Tonnes ('000s)	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (M lbs)	Gold (k oz)	Silver (koz)
> 0.18	Proven	99,944	0.36	0.14	1.36	786	450	4,374
0.10 - 0.18	Proven	51,330	0.14	0.06	0.36	156	101	590
> 0.10	Sub-total Proven	151,274	0.28	0.11	1.02	943	552	4,964
	Proven & Stockpile	54,117	0.16	0.04	0.45	191	70	783
	Total Proven	205,391	0.25	0.09	0.87	1,134	621	5,746
> 0.18	Probable	146,709	0.30	0.14	0.84	960	671	3,963
0.10 - 0.18	Probable	124,696	0.14	0.06	0.35	376	260	1,415
> 0.10	Total Probable	271,404	0.22	0.11	0.62	1,337	932	5,378
> 0.18	Proven & Probable	246,653	0.32	0.14	1.05	1,747	1,122	8,337
0.10 - 0.18	Proven & Probable	176,026	0.14	0.06	0.35	533	362	2,005
> 0.10	Sub-total Proven & Probable	422,679	0.24	0.11	0.76	2,279	1,483	10,342
	Proven & Probable - Stockpile	54,117	0.16	0.04	0.45	191	70	783
	Total Proven & Probable	476,795	0.23	0.10	0.73	2,470	1,553	11,125

## Mineral Reserve Notes:

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5. To define Mineral Reserves, average copper process recoveries of 80% for Main Pit and 88.5% for Main Pit North, gold process recovery of 65%, and silver process recovery of 70%.
6. Average bulk density is 2.78 tonnes per cubic metre (t/m<sup>3</sup>).
7. Stockpile grades are approximations based on grade control results.
8. Stockpile tonnes and grade based on production grade control process.
9. Numbers may not add due to rounding.

Mineral Resource							
By Pit and CMM Total							
At a 0.10% Cu cut-off grade	Tonnes	Copper	Gold	Silver	Copper	Gold	Silver
	('000s)	(%)	(g/t)	(g/t)	(M lbs)	(K oz)	(K oz)
Measured							
CMM Main	90,860	0.31	0.08	1.58	628	247	4,616
CMM North	41,626	0.19	0.07	0.31	178	99	414
New Ingerbelle	60,465	0.26	0.16	0.51	341	312	1,000
Total Measured	192,951	0.27	0.11	0.97	1,148	657	6,030
Indicated							
CMM Main	164,923	0.22	0.07	0.88	797	385	4,649
CMM North	81,423	0.18	0.08	0.41	332	214	1,062
New Ingerbelle	159,551	0.23	0.14	0.45	809	738	2,331
Total Indicated	405,898	0.22	0.10	0.62	1,937	1,338	8,042
Measured & Indicated							
CMM Main	255,784	0.25	0.08	1.13	1,425	632	9,265
CMM North	123,050	0.19	0.08	0.37	510	313	1,477
New Ingerbelle	220,016	0.24	0.15	0.47	1,149	1,050	3,330
Total Measured & Indicated	598,850	0.23	0.10	0.73	3,084	1,995	14,072
Inferred							
CMM Main	103,044	0.21	0.08	0.64	465	250	2,119
CMM North	67,345	0.17	0.08	0.42	254	173	916
New Ingerbelle	106,000	0.22	0.13	0.41	511	455	1,401
Total Inferred	276,389	0.20	0.10	0.50	1,229	877	4,437



#### Mineral Resource Notes:

1. Joint Ore Reserves Committee (JORC) and CIM Definition Standards were followed for Mineral Resources.
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3. Mineral Resources are reported at the 0.10% Cu cut-off (reserve) grade and various process cut-off grades dependant on NSR value the mineralization.
4. Average bulk density is 2.78 tonnes per cubic metre (t/m3).
5. Numbers may not add due to rounding.

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