

Copper Mountain Exceeds 2020 Production Guidance and Provides 2021 Guidance

Vancouver, British Columbia – January 7, 2021 – Copper Mountain Mining Corporation (TSX: CMMC | ASX:C6C) (the “Company” or “Copper Mountain”) is pleased to announce that the Copper Mountain Mine exceeded 2020 production guidance and achieved record quarterly production for copper, gold and silver in the fourth quarter. All results are reported on a 100% basis.

2020 Production Highlights

- 2020 production of 77.6 million pounds of copper exceeded guidance of 70 to 75 million pounds.
- Q4 2020 production of 23.1 million pounds of copper achieved record quarterly production.
- 2020 gold production was 29,227 ounces with record quarterly production of 8,959 ounces in Q4 2020.
- 2020 silver production was 392,494 ounces with record quarterly production of 144,934 ounces in Q4 2020.

2021 Production and Cost Guidance Highlights

- 2021 production expected to increase up to a range of 85 to 95 million pounds of copper.
- All-in cost (AIC) in 2021 expected to be in the range of US\$1.80 to US\$2.00 per pound.

“Our operating team executed on our operating plan beating our production guidance for this year,” commented Gil Clausen, Copper Mountain’s President and CEO. “We finished the year strong with record production in the fourth quarter as a result of higher grades, which we expect to continue in 2021. We are forecasting production to increase by up to 22% to 85 to 95 million pounds of copper in 2021 with higher grades and increased recovery and throughput post commissioning of the 45,000 tonnes per day mill expansion in the third quarter of 2021. Further, we are maintaining a low cost profile in 2021 with all-in cost expected to be between US\$1.80 to \$2.00 per pound, which is in line with 2020 expectations.”

Mr. Clausen added, “We are continuing to build up a healthy cash position while investing in our low risk, high return growth projects at the Copper Mountain Mine. Following the completion of the mill expansion to 45,000 tonnes per day this year, we will focus on a further mill expansion to 65,000 tonnes per day.”

Q4 and 2020 Production Results

	Q4 2020	2020	2020 Guidance
Copper (Mlbs)	23.1	77.6	70 to 75

Copper production for the fourth quarter of 2020 increased 22% from the third quarter of 2020 and 23% when compared to the fourth quarter of 2019. Production during the quarter was 23.1 million pounds of copper, 8,959 ounces of gold and 144,934 ounces of silver for a total production of 28.7 million copper equivalent pounds. Increased copper production was a result of higher copper grade. Grade is expected to remain strong in 2021.

In 2020, the Copper Mountain Mine produced 77.6 million pounds of copper, exceeding guidance of 70 to 75 million pounds. Gold production was 29,227 ounces and silver production was 392,494 ounces. Copper equivalent production was 98.2 million copper equivalent pounds.

2021 Guidance

Production

Based on the updated life of mine production plan announced on November 30, 2020, the Company expects 2021 production to be 85 to 95 million pounds of copper as a result of higher grades and improved recoveries.

	2021
Copper Production	85 to 95 million pounds

Copper Mountain Mine's 45,000 tonnes per day mill expansion project is expected to be complete with commissioning of the third ball mill by the end of the third quarter of 2021. The 45,000 tonnes per day mill expansion will increase throughput and improve copper recovery, resulting in higher production.

Gold production is expected to be 25,000 to 35,000 ounces and silver production is expected to be 500,000 to 550,000 ounces in 2021.

Costs

The Company expects all-in cost (AIC) to remain low in 2021, estimating AIC to be between US\$1.80 to US\$2.00 per pound as a result of higher production and improved grade. All Dollars are in US Dollars and assume a CAD to USD exchange rate of 1.33 to 1.

	2021
All-in cost (US\$/lb)	\$1.80 to \$2.00

AIC includes sustaining capital, lease payments and applicable administration, in addition to deferred stripping and low-grade stockpile inventory expense. Sustaining capital in 2021 is expected to be approximately US\$9 million and deferred stripping is expected to be approximately US\$7 million.

Total growth or expansionary capital in 2021 is expected to be approximately US\$33 million. The majority of the capital to be spent in 2021 is for the installation of the third ball mill for the 45,000 tonnes per day mill expansion project at the Copper Mountain Mine. Capitalized exploration for 2021 is expected to be approximately US\$3 to US\$4 million, with the focus on continued reserve expansion at the Copper Mountain Mine.

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. 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 CORPORATION

“Gil Clausen”

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This news release may contain forward-looking statements and forward-looking information (together, “forward-looking statements”) within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as “plans”, “expects”, “estimates”, “intends”, “anticipates”, “believes” or variations of such words, or statements that certain actions, events or results “may”, “could”, “would”, “might”, “occur” or “be achieved”. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include the successful exploration of the Company’s properties in Canada and Australia, the reliability of the historical data referenced in this press release and risks set out in Copper Mountain’s public documents, including in each management discussion and analysis, filed on SEDAR at www.sedar.com. Although Copper Mountain believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by applicable law, Copper Mountain disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.