

Copper Mountain Announces Pricing of US\$250 Million Senior Secured Bond Issue

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Vancouver, British Columbia – March 30, 2021 – Copper Mountain Mining Corporation (TSX: CMMC | ASX: C6C) (“Copper Mountain” or the “Company”) is pleased to announce that it has successfully priced US\$250 million in senior secured bonds in the Nordic bond market (the “Offering”). The five-year bonds will mature in April 2026 and bear interest at 8% per annum. The net proceeds from the Offering will be used for refinancing its existing debt, enabling the Company to access 100% of the excess free cash flow from the mine and fund its internal growth projects at the Copper Mountain Mine as well as the Eva Copper Project.

Concurrent with the closing of the Offering, which is expected to occur on April 9, 2021, the Company will advance, as a senior secured loan, US\$260 million to the subsidiary that holds the Copper Mountain Mine, to retire all its existing indebtedness. As a result, the Company will be entitled to 100% of the cash flow from the Copper Mountain Mine until the US\$260 million loan has been repaid. Subsequently, mine cash flow will be distributed on an ownership interest basis with 75% of cash flow to the Company.

“We are pleased to be able to improve the Company’s cash liquidity,” commented Gil Clausen, Copper Mountain’s President and CEO. “Further, we now are able to retire all of our current restrictive debt with no increase in net debt on the consolidated balance sheet of the Company and improve access to cash flow from the Copper Mountain Mine. This restructuring supports all our organic growth initiatives and provides us flexibility to time those investment decisions at the Company’s discretion.”

Mr. Clausen commented, “Our expansion plans at the Copper Mountain Mine are expected to be fully funded by cash on hand and free cash flow. Further, this gives us the ability to fund the development of the Eva Copper Project through cash as well as project financing. We have engaged Endeavour Financial to advise and assist in the raising of conventional non-recourse project financing for the development of Eva. Our plan is to make a construction decision on Eva by the end of 2021. The Company’s vision is to triple copper production from 2020 production levels within five years and do so in a low risk, financially sound manner.”

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”

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

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