

Copper Mountain Mining Announces Agreement to Sell the Eva Copper Project and the Australian Exploration Tenements for Total Consideration of up to US\$230 Million

Vancouver, British Columbia – October 6, 2022 – Copper Mountain Mining Corporation (TSX: CMMC | ASX: C6C) (the “Company” or “Copper Mountain”) is pleased to announce it has entered into a definitive agreement with Harmony Gold Mining Company Limited (JSE: HAR) (NYSE: HMY) (“Harmony”) to sell its wholly-owned Eva Copper Project and its 2,100km² exploration land package in Queensland, Australia for total consideration of up to US\$230 million (the “Transaction”).

Under the terms of the Transaction, Copper Mountain will receive the following consideration:

- A. US\$170,000,000 in cash payable on closing of the Transaction;
- B. Up to US\$30,000,000 in cash, based on a contingent payment arrangement where Harmony will pay Copper Mountain 10% of the incremental revenue generated from the Eva Copper Project and the Australian exploration land package above the revenue assuming a US\$3.80/lb copper price; and
- C. Up to US\$30,000,000 in cash, based on a contingent payment arrangement where Harmony will pay Copper Mountain US\$0.03 per pound of contained copper for any SAMREC copper resource discovered and declared on a new deposit within the Eva Copper Project and the Australian exploration land package after the closing of the Transaction.

Gil Clausen, Copper Mountain’s President and CEO, stated, “We are pleased with this transaction as it demonstrates the value the Company has developed in the Eva Copper Project since our acquisition of Altona Mining Limited in 2018. It also recognizes the exploration upside that exists on the surrounding prospective land package.”

Letitia Wong, Copper Mountain’s CFO, added, “This transaction strengthens our balance sheet and allows the Company to evaluate options with respect to our long-term capital structure. Further, as our recently announced Life of Mine plan demonstrates, the Copper Mountain Mine is expected to generate healthy free cash flow starting in 2023 and we expect mine operations and the 65,000 tonnes per day expansion to be self-funded going forward.”

The closing of the Transaction is subject to certain customary conditions, including approval from the Foreign Investment Review Board (FIRB) in Australia and Copper Mountain bondholder approval. The Transaction has received approval from the South African Reserve Bank (SARB) and is not subject to any financing conditions. The Transaction is expected to close in the first quarter of 2023.

Advisors and Counsel

Macquarie Capital is acting as financial advisor to Copper Mountain. Davies Ward Phillips & Vineberg LLP and Corrs Chambers Westgarth are acting as Canadian and Australian legal counsel, respectively, to Copper Mountain.

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 and an extensive 2,100 km² highly prospective land package in Queensland, Australia. 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

President and Chief Executive Officer

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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 Copper Mountain'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 the Company's potential plans with respect to its long-term capital structure, anticipated timing for the Copper Mountain Mine to generate free cash flow and become self-funding, anticipated timing for the closing of the Transaction, entitlement to any contingent consideration under the Transaction, obtaining and satisfying customary conditions (including FIRB approval and Copper Mountain bondholder approval), anticipated production at the Copper Mountain Mine, and expectations for other economic, business and/or competitive factors. 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 parties' ability to consummate the Transaction, the ability of the parties to satisfy, in a timely manner, all conditions to the closing of the Transaction, assumptions concerning the Transaction and the operations and capital expenditure plans of the Company following completion of the Transaction, the potential impact of the announcement or consummation of the Transaction, the diversion of management time on the Transaction, 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 the management's discussion and analysis for the quarter ended June 30, 2022 and the annual information form dated March 29, 2022, each 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.