A large yellow Komatsu 930 off-road truck is shown from a rear-three-quarter view at a mining site. The truck is parked on a gravel surface with a rocky cliff face in the background. The truck features a prominent 'KOMATSU' logo on the top and front, and a large '930' on the front grille. A red octagonal sign on the rear bumper reads 'TRUCK CLAIMED'. The truck has multiple sets of large, heavy-duty tires and a complex metal frame structure. The scene is lit with natural light, suggesting a clear day.

2022 Sustainability Report

Powering a Sustainable Future

Building on a Strong Foundation
to Advance the Energy Transition



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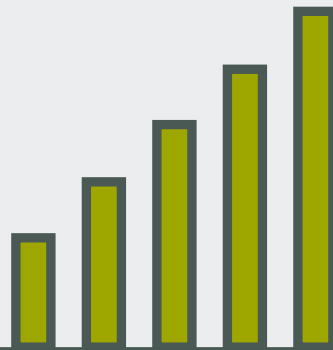
OUR PURPOSE

Powering a Sustainable Future

OUR PILLARS



Operational Excellence



Growth



Environmental & Community Stewardship



Team Excellence

OUR VALUES

Copper Mountain Mining Corporation



Every day, every shift,
everyone goes home safe



Act with integrity



Open, collaborative
communication



Challenge each other for
the good of the team



Innovation



Quick, nimble,
flexible



Empowerment



Invest in people
and resources

CEO Message



Copper Mountain is driven by our purpose of powering a sustainable future. Our company has grown on a strong foundation of Environmental, Social, and Governance (ESG) principles, and we have continuously worked to incorporate ESG principles into the safe and sustainable production of copper – a vital resource for a low-carbon future and the energy transition.

Last year, Copper Mountain released its inaugural ESG report, reflecting our commitment to transparency, open dialogue, and continuous improvement. It formalized the ambitious goals and accomplishments our company has achieved to foster sustainability and contribute to the energy transition. It also outlined the path forward for the future of our company. Since issuing last year's report, we have continued to make meaningful advances in performing to best-in-class industry standards and pursuing

innovative solutions to mitigate climate impact and create a lower-emissions future.

Central to our future is the announcement we made on April 13, 2023, pursuant to which, Copper Mountain entered into a definitive agreement to be acquired by Hudbay Minerals Inc. (Hudbay). Underpinning the combination is our shared focus on achieving the highest safety and ESG standards. The operations of our two companies are already in the lower half of the global greenhouse gas (GHG) emissions curve for copper mines, and we are aligned in our GHG reduction targets with global net zero emissions goals. Both companies are also aligned with the Mining Association of Canada's (MAC) Towards Sustainable Mining (TSM) protocols, with a goal to maintain a strong score of an "A" or higher for all protocols. In short, our two companies have a unified commitment to ESG and we look forward to continuing our sustainability journey together.

Innovation will remain central to achieving our ambitious ESG goals. The Copper Mountain Mine has the potential to be one of the lowest-emitting, open pit copper mines in the world by 2035, through the implementation of several net zero carbon initiatives. Last year, we reported the successful commissioning of electric trolley haulage – or Trolley Assist – becoming the first open pit copper mine in North America to achieve this. The mine has electric-powered haul trucks with the ability to travel up our haulage ramp at twice the speed, one tenth of the energy cost, and near zero GHG emissions, compared to their diesel-powered equivalent. We received the TSM environmental excellence award

in recognition of our Trolley Assist project in May 2022.

Consistent with our culture of continuous improvement, we are committed to pursuing innovative solutions. We are actively testing renewable diesel, and researching hydrogen, battery, and fuel-cell technology to power our haulage units to achieve our goal of net zero carbon emissions at the Copper Mountain Mine.

Our carbon-reduction initiatives, and the lessons we can draw from them, will be invaluable in further reducing emissions. Our team has extensive experience and expertise in reducing our Scope 1 emissions and mitigating our impact on the environment.

Environmental and Community Stewardship

The reduction of energy consumption and GHG emissions remains one of our key targets. We are working towards a 47% reduction to 1.6 tCO₂e/t Cu eq by 2025 compared to 2019 levels. We also have a goal to achieve net zero Scope 1 and 2 carbon emissions at Copper Mountain Mine.

Our goals align with the Paris Agreement and the Government of Canada's commitment to net zero emissions by 2050. We have maintained our sustainability goal of achieving at least an "A" or "Yes" rating under the TSM's environmental and social standards.

We manage our Tailings and Management Facility (TMF) to the highest standards, once again achieving a "AA" rating for Tailings Management for 2022

under TSM protocols. The TMF is reviewed on an ongoing basis by an Independent Tailings Review Board. Updates related to our TMF design and operation are provided regularly to community members of interest and we provide community members with full transparency, up-to-date information, and a forum for discussion.

**COPPER MOUNTAIN 2022
TSM PROTOCOL RATINGS**

Biodiversity Conservation Management	A
Child and Forced Labour Free Certification	Yes
Crisis Management Planning	Yes
Energy Use and Greenhouse Gas Management	A
Indigenous and Community Relations	A
Safety and Health	AAA
Tailings Management	AA
Water Stewardship	A

We build reclamation plans into the initial project planning phase of all mine designs. We also furthered our reclamation initiatives, commencing reclamation of 25 hectares (ha) per year through our progressive reclamation program and advanced our End Land Use Plan (ELUP) work for the Copper Mountain Mine. Started in 2019 in collaboration with local First Nations, Copper Mountain progressed this work by approving a scope of work from the Upper Similkameen Indian Band (USIB) and the Lower Similkameen Indian Band (LSIB) and their consultant to develop a community-based ELUP that will be a key part of the detailed ELUP.

Prioritizing Our People and Our Communities

Our ongoing commitment to the safety, health and wellness of our employees and our neighbouring communities underpins our success. I am proud of our team’s success and the momentum they have brought to the Copper Mountain Mine.

We are an employer of choice in the region and in the past year, we increased our local workforce to 80%, representing a 4% gain. In 2022, we surpassed our goal of having 25% of our new hires identify as female. We believe that promoting diversity is transformative work that requires commitment from all levels of the organization, and our commitment to diversity and our corporate structure reflects this belief.

In 2022, we continued our engagement with the USIB and LSIB, meeting quarterly through a Joint Implementation Committee, to review the mine’s development, environmental management plans and reports, and to discuss human resources and business matters. We also established a Joint Technical

Committee with the USIB and LSIB to review key aspects of our mine development.

This past year, we also started the process of updating our participation agreements with the USIB and LSIB to foster a working relationship built on mutual trust, transparency, and respect for their traditional knowledge. Our goal is to ensure that the USIB and LSIB continue to realize benefits from the operations. We have also contracted the services of the USIB and LSIB to use traditional knowledge to inform the final design of the Copper Mountain Mine land so that it accommodates their traditional needs.

Sale of the Eva Copper Project

In December 2022, we completed the sale of our wholly-owned Eva Copper Project and the surrounding exploration land package in Queensland, Australia to Harmony Gold Mining Company Limited. The transaction recognized the value Copper Mountain has brought to the asset since its acquisition of Altona Mining Limited in 2018. It also strengthened our balance sheet and gave us increased financial flexibility.

We plan to build on our strong ESG foundation at the Copper Mountain Mine and our team’s commitment to supporting a sustainable energy future. Taking stock of how far we have come and the potential for future innovation – whether it be in technology, partnerships, or how we engage with our communities – I am proud of Copper Mountain’s sustainability journey and we will continue to take industry-leading steps moving ahead.

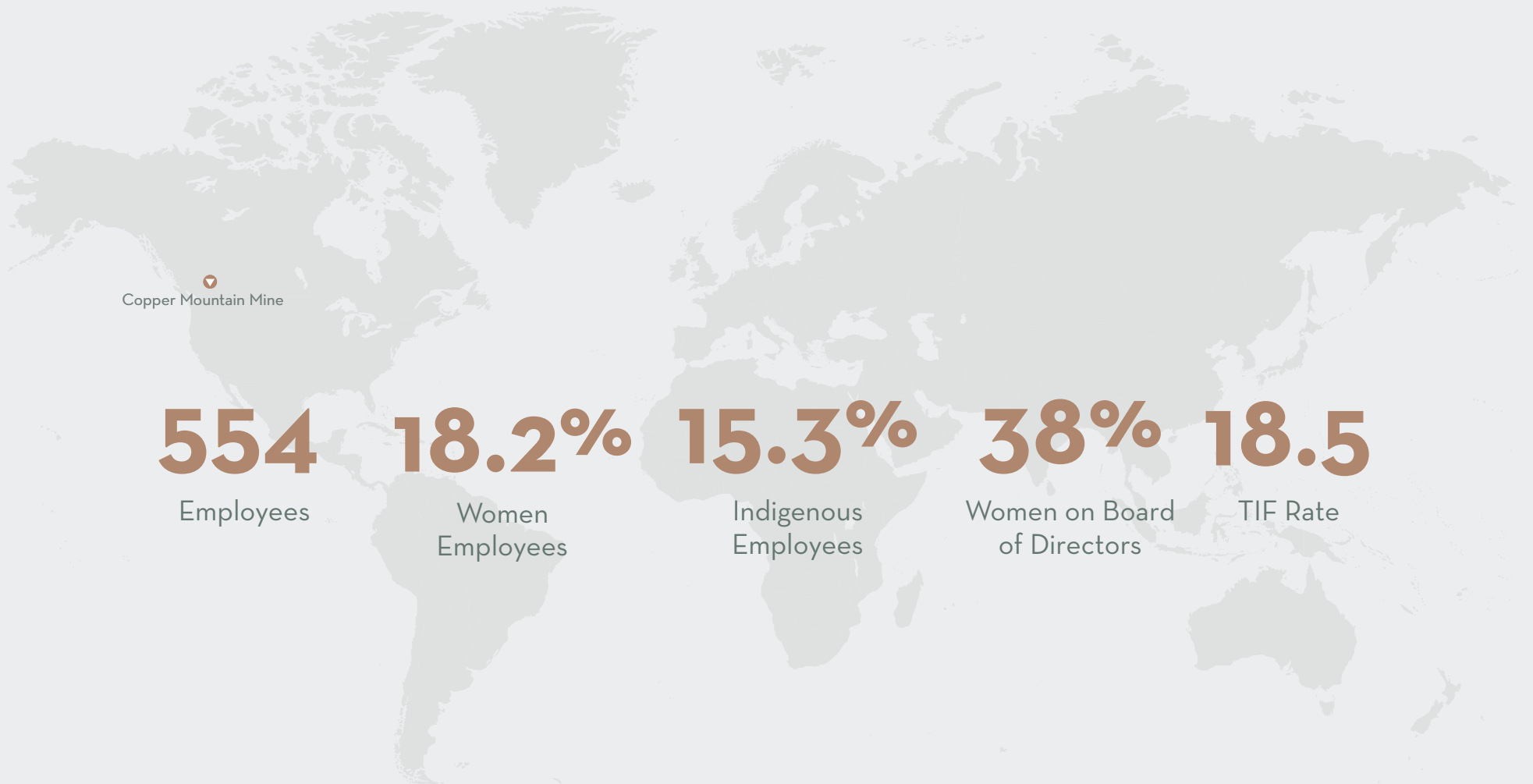


Gil Clausen
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Our Business and Corporate 2022 Highlights

Copper Mountain owns 75% of the Copper Mountain Mine located in southern British Columbia near the town of Princeton. The Copper Mountain Mine produces approximately 100 million pounds of copper equivalent on average per year.

In 2022, we once again met our sustainability target of achieving at least an 'A' or 'Yes' rating on all MAC TSM protocols. The Total Injury Frequency (TIF) rate for Copper Mountain was 18.5, which was the second lowest TIF achieved by the company, following our record achievement of a TIF rate of 17 in 2021.



About this Report

This report reflects the progression of Copper Mountain's sustainability program, formalized last year through the company's 2021 inaugural ESG report. While Copper Mountain has prioritized sustainability and executed initiatives to further our sustainability goals for several years, last year's report established a baseline for our ESG reporting and marked our commitment to transparency in reporting and increased sustainability performance.

This year, in our second annual ESG Report, we are affirming our approach to ESG, taking stock of our progress, and examining a path forward for our ESG work. The performance information presented in this report is specific to Copper Mountain.

This report contains the ESG information most relevant to our business and to our stakeholders. We are actively engaging with our key stakeholders and communities – including investors, First Nations, local communities, customers, business associations, and employees – on the ESG topics covered in this report.

Paramount to our sustainability efforts are transparency and accountability with our stakeholders. We will continue to improve our disclosure, as well as aim to report to relevant industry standards. In 2023, we plan to carry out our first materiality assessment to formally identify and prioritize the ESG topics important to our stakeholders and our business. This materiality assessment will inform our future ESG reporting.



Environment



Environment

Climate Change, Energy and GHG Emissions

OUR APPROACH

Copper Mountain is well-positioned to meaningfully contribute to the global energy transition. Copper is vital to achieving a clean energy future, and demand for copper and other metals used in clean energy technologies is rapidly increasing. Copper is essential for the production of electric vehicles, batteries, charging infrastructure, wind turbines, and solar panels, as well as transmission and distribution infrastructure required for the production, delivery and global scaling of renewable energy.

Copper Mountain's strategic objectives are aligned with the goals of the Paris Agreement and the Government of Canada's commitment to achieving net zero emissions by 2050. While we have set a target to achieve net zero emissions at the Copper Mountain Mine in the long term, in the short term we are committed to reducing our carbon intensity (measured in tonnes of CO₂ equivalent per tonne of copper equivalent, tCO₂e/t Cu eq) to 1.6 tCO₂e/t Cu eq by 2025, which would represent a 47% reduction from 2019 levels. This target was determined based on production and diesel consumption projections, including the emissions savings anticipated from Trolley Assist, a new electric-hydraulic mining shovel in 2023, and a new electric mine production rotary blasthole drill in 2024, as well as an expected continued reduction in B.C.'s electrical grid carbon intensity in future years. Our net zero strategy identifies the most significant sources of GHG emissions in our operations and provides both short and long-term solutions to address them.

Electrification is pivotal to our emissions reduction strategy with the BC government's commitment

to achieving net zero on the electrical network by 2030. We are electrifying our fleet by installing Trolley Assist technology and purchasing or retrofitting equipment to reduce our reliance on diesel. With the support of the Clean BC Industry Fund, Government of British Columbia and the Low Carbon Economy Fund, Government of Canada, we will be electrifying a shovel and a drill in 2023 and 2024 respectively. Further, we are investigating alternative fuels and energy sources, including renewable diesel, hydrogen, battery and fuel cell technology. We continue to evaluate the expansion of our electric Trolley Assist and the gradual electrification of our haul truck fleet, as well as our shovels, drills, and other equipment.

We manage our energy use and GHG emissions in accordance with MAC's TSM protocol. As we transition to the new TSM Climate Change Protocol in 2023, we plan to carry out a climate risk assessment and implement the necessary adaptation measures. We will analyze the vulnerability of our infrastructure, operations, ecosystem, and employee health and safety to growing physical climate risks, with special consideration to regional risks, including extreme precipitation, drought, and heat waves. We will implement adaptation measures based on the risks and opportunities identified through this assessment.

We take a responsible approach to reducing energy consumption and GHG emissions while increasing production. Our GHG reduction plan focuses on eliminating Scope 1 and 2 emissions. Currently, our Scope 1 emissions primarily result from the combustion of diesel fuel to power mine equipment. Our Scope 2 emissions represent the emissions intensity of our purchased electricity consumption.

OUR TARGET

Reduce carbon intensity to
1.6 tCO₂e/t Cu eq by 2025



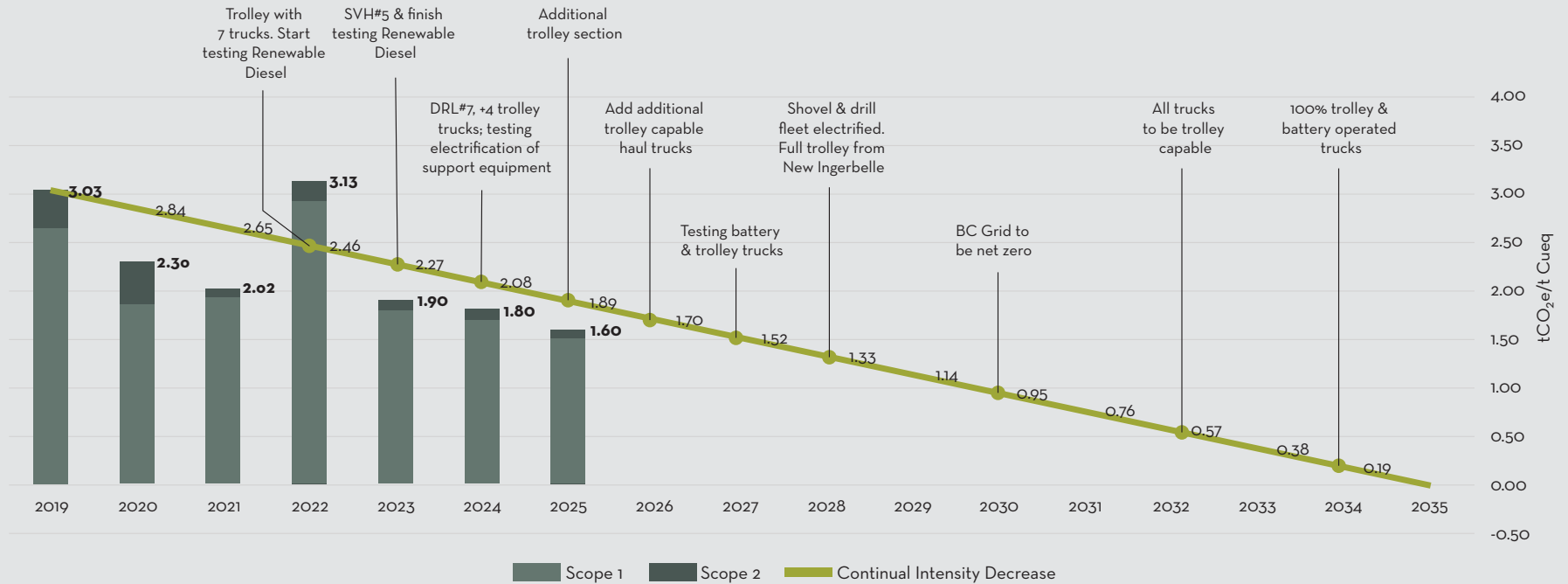
OUR PATH TO NET ZERO

The first step in our net zero journey was to increase throughput to 45 ktpd, which supported an increase in production, and advanced our Trolley Assist project.

We will continue to build on this momentum in 2023 and beyond.



GHG INTENSITY TARGET



The Copper Mountain Mine is connected to B.C.'s electricity grid, which has one of the lowest carbon intensities in the world. Access to clean and reliable hydroelectric power means we are able to deliver some of the lowest carbon intensity metals and minerals required for the energy transition, compared to jurisdictions that primarily rely on coal or natural gas for their electricity. We have been working with BC Hydro to upgrade the transmission and distribution infrastructure to the Copper Mountain Mine to provide more power for Trolley Assist and prepare for future power demands as we decarbonize and explore new ways to electrify our operations. Once the province achieves full decarbonization of the electricity grid in accordance with the 2030 CleanBC RoadMap, Copper Mountain will have zero Scope 2 emissions.

Partnering for Innovation

At Copper Mountain, we recognize the impact of collaborating with like-minded organizations to advance new technologies and create shared solutions in support of our net zero targets. We are advancing Trolley Assist in partnership with Komatsu, SMS, ABB, BC Hydro and CleanBC. The project, which was commissioned in early 2022, has been designed to support four full-sized, trolley-capable 830E-5 Komatsu trucks at once, hauling ore up a one-kilometre section of ramp from our main pit to our primary crusher with significantly fewer carbon emissions. Throughout the year, we continued to improve and advance the technology with our partners. Copper Mountain is proud to be at the forefront of testing and advancing technology for electric Trolley Assist in open pit mining. In the next two years, a total of 11 trolley-capable Komatsu trucks will use Trolley Assist in the pit, with

each truck reducing diesel use by approximately 400L per hour or 1t of CO₂ emissions per hour.

With additional trolley sections planned over the next five to seven years, we expect our emissions to reduce by 50% compared to our 2019 levels. This system is the first of its kind in North America and is foundational to Copper Mountain's goal to achieve net zero GHG emissions at the Copper Mountain Mine.

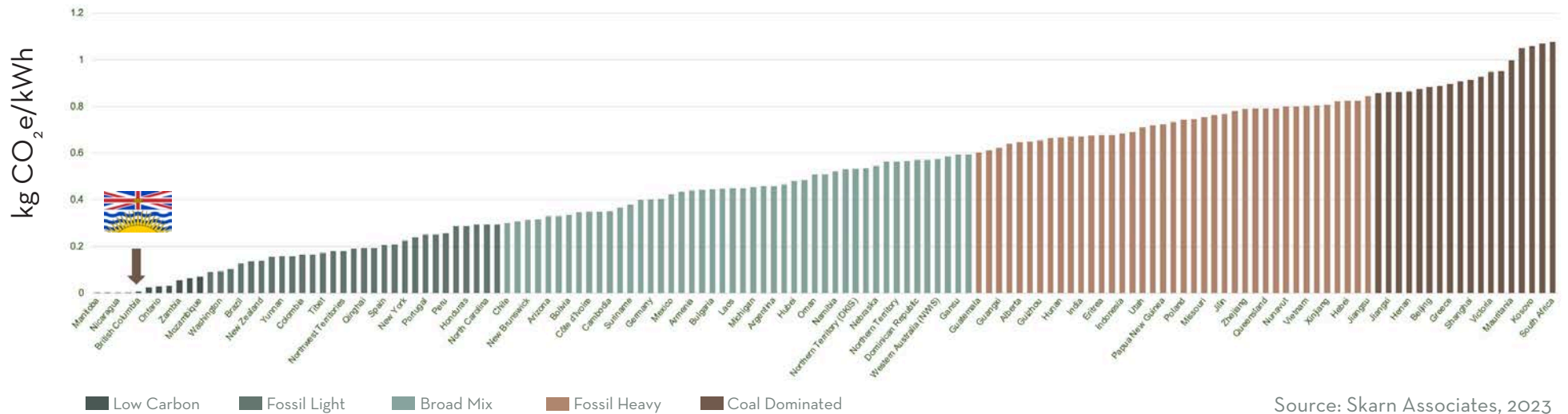
We are also working with partners to reduce emissions from non-trolley, diesel-powered haul trucks, which are the single largest source of GHG emissions in open pit mining. In 2021, we established a partnership with Cummins, Komatsu, and SMS to test the use of renewable diesel in our haul trucks. In 2022, we started a renewable diesel trial on two of our haul trucks, including in cold weather conditions. The 5,000 hours of performance and durability testing will be completed in early 2023. Test results so far indicate no negative impact on engine performance and reliability while reducing GHG emissions. While our initial decarbonization strategy is focused on the expansion of additional Trolley Assist sections and the electrification readiness of all haul trucks and equipment, we are also considering renewable diesel as an interim solution until battery technologies, or other low GHG alternatives, become available for non-trolley sections of the mine.

In 2022, we continued to collaborate with the B.C. Ministry of Energy, Mines and Low Carbon Innovation on the development of a digital ESG credential system, the Energy and Mines Digital Trust. This credential system utilizes blockchain technology to attach ESG disclosures to metal production, enabling increased climate transparency along the

supply chain and allowing third parties to track responsible producers through the Open Climate Network, an initiative of the OpenEarth Foundation and UN Global Innovation. A video showcasing the Mines Digital Trust Ecosystem pilot was presented by the B.C. Ministry of Energy, Mines and Low Carbon Innovation at COP27 in November 2022, and featured the Copper Mountain Mine. This innovative program is a demonstration of our desire to meaningfully contribute to the success of broader net zero initiatives. In the current phase of the program, we pilot-tested two ESG digital credentials, B.C. GHG reporting and TSM assessment reporting. In the next phase of the program, we will incorporate additional ESG credentials and further refine the interface to ensure it is ready for launch and achieve broader adoption.

AVERAGE CARBON INTENSITY OF CONSUMED GRID ELECTRICITY

(B.C. COMPARED TO OTHER JURISDICTIONS)



Source: Skarn Associates, 2023

OUR PERFORMANCE

Energy

63% of the energy consumed in 2022 was from low-carbon electricity and 37% from fuel. Total energy (fuel and electrical energy) consumption for Copper Mountain was 3,014,777 Gigajoules (GJ) in 2022, a 2% increase from 2,960,343 GJ in 2021. This energy increase is associated with the increased electricity consumption associated with the operation of Ball Mill 3 that was commissioned in late 2021 and in operation during 2022.

Our Energy Policy guides our energy management program. It states our targets, objectives, manage-

ment approach, responsibility, and accountability for energy management. In 2022, the Board of Directors of Copper Mountain reviewed, updated, and approved our Energy Policy, to clearly define responsibility for its administration, as well as the management of its targets and objectives.

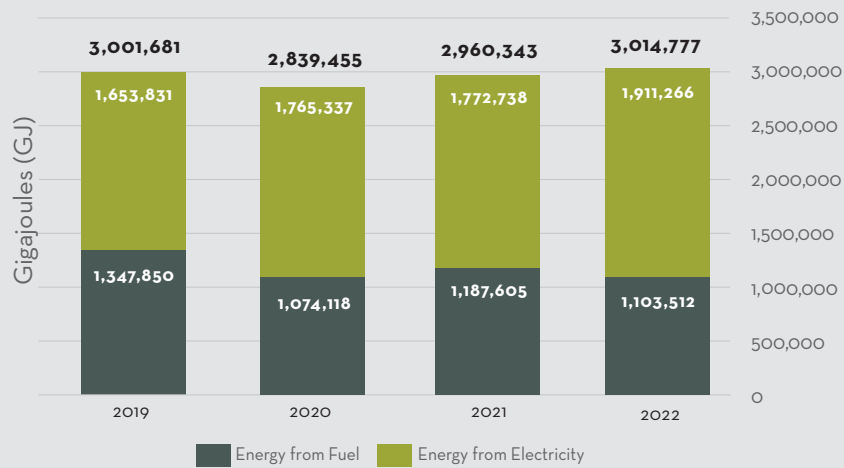
Copper Mountain's dedicated energy management team is responsible for tracking and reporting energy performance. The team, formed in 2020, consists of an Energy Manager and an Energy Steering Committee. The Energy Manager oversees energy management campaigns and communications and emphasizes energy management priorities with the site team. The Energy Steering Committee supports

decision making with respect to the identification, implementation, and communication of new energy saving projects. We report energy use by emission source on a monthly basis, and these results are verified annually by a third party.

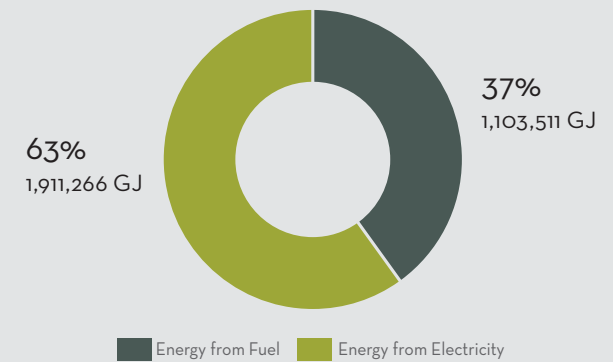
Copper Mountain is on a connected grid and our electricity usage is measured through BC Hydro's e-metering system. We share our progress in a quarterly Strategic Energy Management Plan with BC Hydro. Copper Mountain is also part of the Association of Major Power Customers (AMPC) and represents major industrial electricity customers to the Government of British Columbia and BC Hydro.



ENERGY CONSUMPTION PERFORMANCE: 2019-2022



ENERGY CONSUMPTION: 2022



Note: Total energy consumption has been calculated using reported values as per reporting requirements under the British Columbia Greenhouse Gas Industrial Reporting and Control Act, Greenhouse Gas Emission Reporting Regulation (BC Reg. 249/2015).

GHG Emissions

This year, Copper Mountain reduced total GHG emissions (Scope 1 and Scope 2) by 6%, from 96,863 tCO₂e in 2021 to 90,936 tCO₂e in 2022. Compared to 2019, we have reduced GHG emissions by 24%.

Copper Mountain’s Scope 1 (direct) emissions result from the combustion of fuel, including diesel, gasoline, and propane, with the combustion of diesel in haul trucks being the largest contributor. Our Scope 2 (indirect) emissions result from the generation of purchased electricity used on-site, including for operating the concentrator.

Our Scope 1 emissions were 84,831 tCO₂e in 2022, compared to 92,807 tCO₂e in 2021. This decrease results from reduced haul truck diesel consumption due to decreased tonnes mined and reduced site construction activities.

Our Scope 2 emissions associated with purchased electricity were 6,105 tCO₂e in 2022, compared to 4,777 tCO₂e in 2021. Our purchased electricity increased to 530,907,121 kWh in 2022 from 492,427,299 kWh in 2021. Increased electricity consumption can be attributed to the installation of Ball Mill 3, the use of electric Trolley Assist for our haul trucks and the electrification of water pumps across our site. The modest increase in Scope 2 emissions associated with purchased electricity is a result of an increased carbon intensity of B.C.’s electricity grid, from 9.7 tCO₂e/GWh in 2021 to 11.5 tCO₂e/GWh in 2022.

In 2022, we expanded our definition of Scope 3 emissions to include purchased goods and services to our existing categories such as concentrate freight, smelting and refining. As a first step in

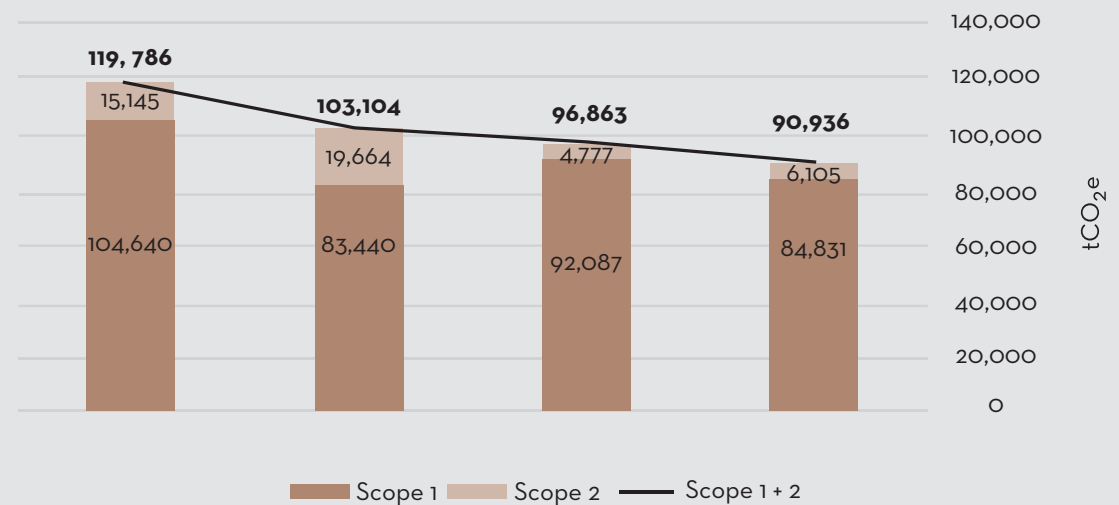
tracking our Scope 3 emissions, we worked with our suppliers and buyers to identify and begin quantifying emissions associated with the transportation of our final concentrate product and emissions produced from smelting and refining. Copper Mountain has started using the GHG Protocol Scope 3 evaluator tool Quantis to estimate our Scope 3 emissions related to purchased goods and services.

Mitsubishi Materials Corporation (“MMC”), which has 25% ownership in the Copper Mountain Mine, sources 100% of the copper concentrate produced at the mine. In February 2023, MMC committed to reducing emissions (Scope 1 and 2), targeting a 47%

reduction by 2031, compared to 2021, and being carbon neutral by 2046 by achieving energy efficiency, sourcing renewable energy, and investing in renewable energy generation, such as geothermal and wind power.

MMC’s commitment to reducing GHG emissions will enable us to reduce our Scope 3 emissions moving forward. MMC is also committed to reducing Scope 3 emissions in their supply chain targeting a 13% reduction by 2031, compared to 2021. Copper Mountain’s efforts to reduce emissions intensity in our operations will positively contribute towards this target of MMC.

GHG EMISSIONS PERFORMANCE: 2019-2022



GHG Emissions Reduction and Energy Consumption Measures

Over the last few years, our diesel-powered water management systems have been replaced by electrified water pumps connected to the Copper Mountain electrical distribution system. Not only has this contributed to a reduction in diesel consumption, but it has also increased the reliability of these systems. The electrification of the water pumps has replaced 1.7 million litres of diesel fuel combustion with 8.8GWh of electricity, leading to annual GHG reductions of 4,800 tCO₂e.

Copper Mountain has numerous systems and controls in place to track and report energy use and GHG emissions. Quarterly energy use and energy savings opportunities are reported in the BC Hydro Strategic Energy Management Plan reports. Performance highlights are shared on our website at www.CuMtn.com. Additionally, Copper Mountain reports and publishes its GHG emissions and energy use data annually on the Government of Canada's website.

Copper Mountain is committed to investing in technologies that will get us to net zero. We understand that reducing our carbon footprint will enable us to become a low-carbon supplier of copper, strategically positioned to supply the critical minerals required to power a sustainable economy.



Energy and GHG Emissions Intensity

To compare energy use and GHG emissions reduction performance across companies, performance is reported on a copper equivalent basis in the form of an intensity ratio. Energy intensity is the amount of energy used (GWh) per tonne of product produced, which in our case is per tonne of copper equivalent (t Cu eq). Therefore, our GHG emissions intensity, also referred to as our carbon intensity, is defined as GHG emissions (tCO₂e) per tonne of copper equivalent (t Cu eq). This metric facilitates benchmarking against other copper producers across the mining sector.

Our carbon intensity includes Scope 1 and 2 emissions to provide a single carbon intensity metric for our mine site.

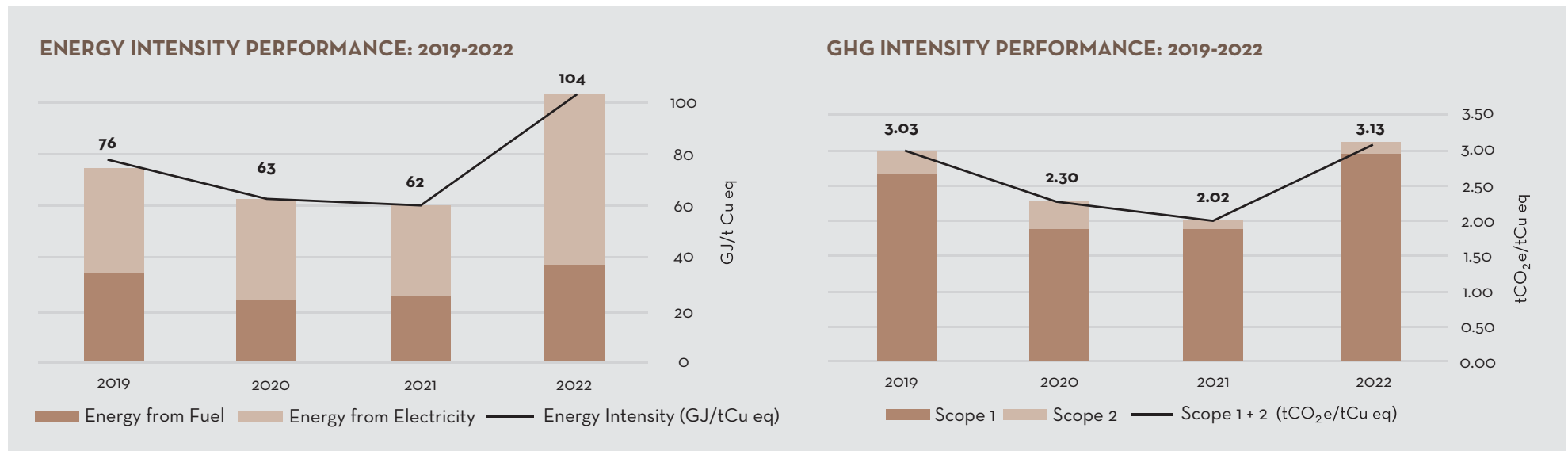
The Copper Mountain Mine faced several temporary operational challenges during 2022, which was an outlier year of lower production that contributed to higher energy intensity and GHG intensity.

Copper equivalent production was almost 40% lower than in 2021, causing our energy intensity to increase proportionately to 104 GJ/t Cu eq. Our carbon intensity for 2022 was 3.13 tCO₂e/t Cu eq, a 55% increase from our carbon intensity of 2.02 tCO₂e/t Cu eq in 2021, and an increase of 3% from 2019 levels. In 2023, we are forecasting a significant increase in our production compared to 2022, and expect our energy and carbon intensities to be at or lower than the intensity levels in 2021.

In 2022, we completed our study on the expansion of electric Trolley Assist to additional areas of the mine, which we plan to commission in the coming years. Beyond this, we are taking further steps in electrification and reduction of diesel consumption. In 2023, we expect to receive a new Komatsu PC8000, providing a large electric mining production shovel that will contribute to our production and replace a diesel operated shovel production.

In early 2024, we are also planning to receive a new electric rotary blasthole production drill to replace a diesel-powered drill. As a transition fuel, we are testing renewable diesel for our non-electric haul trucks, to reduce emissions. Over the next two years, we are also planning to increase our trolley capable trucks from seven to 11. We have created a schedule for further truck electrification from 2027 to 2032, along with the electrification of our shovels, drills, water pumps, and other equipment. Accordingly, we are working with BC Hydro to upgrade the power supply to our site.

We are also focusing on reducing our Scope 3 emissions by investigating technologies that are less carbon intensive, such as the replacement of SAG grinding technology with High Pressure Grinding Rolls, which also reduces overall steel consumption and Scope 3 emissions associated with it.



Reclamation and Biodiversity

OUR APPROACH

Copper Mountain is committed to biodiversity conservation management and reclamation, focusing on minimal disturbance and increasing areas that can be reclaimed prior to site closure.

We begin our mine planning process with a comprehensive progressive reclamation plan to safely transition from mining operations to closure. This includes planning for closure, allocating appropriate resources for reclamation, and engaging with stakeholders, including local First Nations, at the earliest stages of operations. At the Copper Mountain Mine, we are working with the USIB and LSIB to define end land use objectives and to understand the baseline conditions related to the social, economic, environmental, and cultural aspects of our operations and the desired recreational and traditional end land uses for the mine site.

This proactive planning ensures that we allocate adequate resources to support reclamation planning, implementation, and monitoring activities at all stages of our mine's life cycle. Our goal is to have our mine site nearly fully reclaimed before the end of operations, with only a small portion of disturbed areas to be reclaimed during closure.

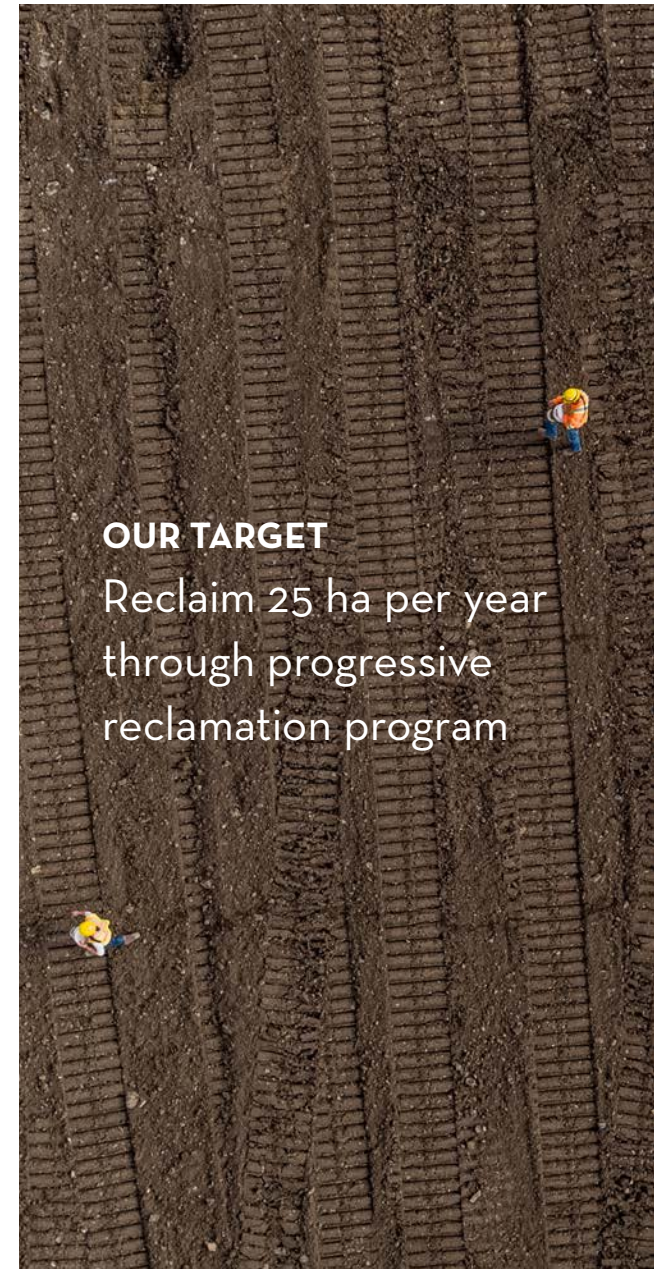
Our progressive reclamation begins at the mine planning stage and is continuously executed as a part of mine operations. This progressive reclamation pro-

cess started at CMM in 2018. The 2018 reclamation areas were small-scale initial trials. Our progressive reclamation program is based on 25 ha of reclamation per year over the next 10 years. This work is supported by an innovative partnership with Metro Vancouver, Arrow Transportation, and a local First Nations partner. Copper Mountain uses Class A biosolids from Metro Vancouver and wood waste to supplement the overburden from the Copper Mountain Mine to produce reclamation soil which supports an effective and organic reclamation process.

Copper Mountain is guided by the concept of mitigation hierarchy in our Biodiversity Conservation Management Plan, which limits negative impacts on biodiversity. The mitigation hierarchy includes four steps:

- 1 Avoid creating any negative impact on biodiversity from the outset of a project
- 2 Minimize negative impacts on biodiversity at every opportunity
- 3 Rehabilitate or restore negatively impacted ecosystems
- 4 If an ecosystem cannot be restored, offset impacts by restoring other degraded habitats

Source: MAC TSM Biodiversity Conservation Management Protocol, Learn about the Protocol, 2020



OUR TARGET

Reclaim 25 ha per year through progressive reclamation program

At the closure stage, which occurs at the end of the mine's life as milling operations are completed, facilities and infrastructure are decommissioned, and any remaining disturbed areas will be reclaimed to a self-sustaining state that will support the designated end land use. Areas that are exempt from reclamation will remain, including pit high walls, access roads, and power lines as they cannot be, or do not need to be, reclaimed. Monitoring programs to measure the effectiveness of reclamation activities will continue into post-closure, in addition to other ongoing care and maintenance activities.

We started the process of developing an ELUP for the Copper Mountain Mine in collaboration with the local First Nations in 2019, and this work continues today. The conceptual ELUP was completed in 2021, and the detailed ELUP is currently in development. Both the LSIB and USIB are supported by a consultant in developing an ELUP for the mine that will be a key part of the detailed ELUP.

In 2022, Copper Mountain approved a scope of work from USIB, LSIB and their consultant to develop a community-based ELUP. Over the course of the year, Copper Mountain held several meetings and conducted a site visit to share the results of soil modeling and to better understand the wants and needs of the community with regard to the ELUP, specifically plant species and wildlife access. Copper Mountain has developed strategies for achieving end land use and reclamation objectives, including promoting physical stability, water quality and water-course protection, sediment retention and erosion control, soil salvage and storage, suitable revegetation, and invasive species management.

These strategies, along with our plan to manage biodiversity conservation for vegetation, wildlife, water, and aquatic components, and a detailed monitoring plan for reclamation, are outlined in Copper Mountain's Biodiversity Conservation Management Plan.

Our reclamation goals and objectives are set out under the terms and conditions of our permit, including ensuring:

- 1 The land surface is reclaimed with the intent of re-establishing average pre-mining capability and productivity conditions for land use objectives for wildlife habitat and re-establishing opportunities for the traditional use of land by the USIB and LSIB;
- 2 The land is revegetated to a self-sustaining state using appropriate native plant species; and
- 3 That revegetation practices are for the purpose of creating diversity and wildlife habitat, as well as for Indigenous cultural uses where appropriate.

In 2022, we also completed wildlife monitoring, bird nest surveys, and supported a bat research project run by a co-op student. Wildlife monitoring at Copper Mountain Mine includes the recording of all wildlife sightings on the mine site, including using various game cameras and field observations of tracks and scat. Annually, we conduct a "Wildlife Sightings Contest" at the site to encourage reporting of wildlife sightings and build awareness among employees.

In 2022, Copper Mountain proudly took the pledge to be a WildSafe Business and is working with WildSafeBC to keep wildlife wild and communities safe.



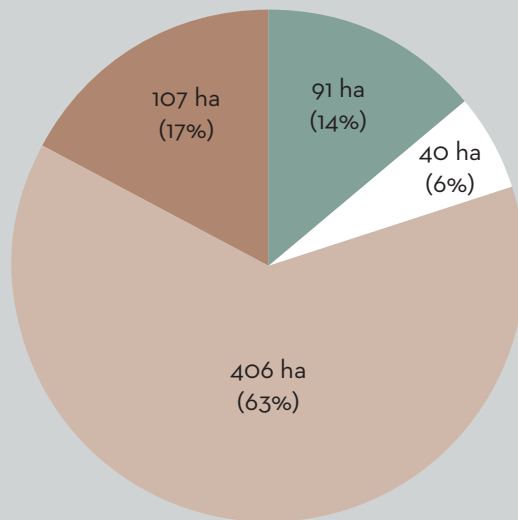
OUR PERFORMANCE

At the end of 2022, Copper Mountain had a total of 1,590 ha of disturbed area, of which 215.8 ha are exempt. A total of 231.5 ha has been reclaimed and 1142.6 ha has yet to be reclaimed. Exempt areas that cannot be reclaimed, such as pit high walls, and areas that need not be reclaimed, such as access

roads and power lines, will remain as is and are not required to be reclaimed. While disturbance will generally still increase over the life of the mine, our goal is to continue scaling up progressive reclamation while also minimizing the total disturbed area that requires reclamation. Progressive reclamation is carried out at non-economic rock storage areas (NERSAs) that have reached their capacity.

Our reclamation activities in 2022 included recontouring NERSA slopes, and application of reclamation soil. Due to weather conditions, the seeding of the NERSA reclamation areas was delayed and was completed in early 2023. We also made great strides in our plantation program at the Wolfe Creek Realignment Project and Wolfe Creek Fish Habitat Offsetting Plan (see Case Study).

AREA RECLAIMED: 2022¹



Exempt To-be-Reclaimed In Progress Reclaimed

¹ Percentage of area reclaimed, in progress, to-be-reclaimed and exempt is based on total NERSAs

PROGRESSIVE RECLAMATION ACTIVITY

Year	Progressive reclamation ^{1,2,3} activity (ha)
2022	20.31
2021	23.97
2020	20.99
2019	7.47

¹ Refers to NERSA reclamation areas included in the progressive reclamation program only.

² Includes areas that have been recontoured and soiled.

³ As per the extensive surveys and orthophotos done in 2022, historical progressive reclamation numbers have been restated

Initiatives and Next Steps

In 2022, we completed reclamation monitoring on all the reclaimed areas around the site. This included documenting observations of the vegetation species present and their overall health.

We also tested the soils and vegetation for various nutrients to ensure a thorough understanding of the soil condition and plant health.

In 2023, we plan to commence planting shrubs and trees on the NERSAs in the areas previously identified for reclamation.

TREES & SHRUBS PLANTED: 2022

Wolfe Creek Realignment Area

976

trees planted

7,500

shrubs planted

2,500

willow and dogwood
stakes planted



CASE STUDY

Wolfe Creek Fish Habitat Offsetting Plan Update

Copper Mountain continues to see progress on its Wolfe Creek Fish Habitat Offsetting Plan (FHOP), a critical component of the company's Wolfe Creek Realignment Project, initiated in 2020 to protect the toe of the East Dam at the Copper Mountain Mine and prevent tailings encroachment into Wolfe Creek.

The realignment required the construction of new fish habitat to offset the 915 m portion of the creek that was fish-bearing. The FHOP comprised six fish habitat offsetting sites, located along a 1.5 km portion of the Wolfe Creek Valley, approximately 2.5 km downstream of the mine property. Five of the sites were designed to improve fish productivity using a series of meandering spawning channels and overwintering/summer rearing ponds and the remaining site is designed to improve fish passage.

The construction of the FHOP at the Copper Mountain Mine was completed in 2020, along with the revegetation of the riparian area along the Wolfe Creek realignment channel in 2022. A total of 719 trees, 2,157 shrubs, and 8,000 willow/dogwood stakes were planted to support reclamation activities.

As per the condition of the Fisheries Act authorization, Copper Mountain conducts an annual effectiveness evaluation of the FHOP. The 2021 effectiveness monitoring demonstrated that the constructed ponds were providing a suitable rearing habitat for rainbow trout.

In 2022, effectiveness monitoring of the FHOP, occurring from March to October, concluded that the FHOP is functioning as intended. Though it is in the early stages of development, several ecological benchmarks were achieved during the first and second years of monitoring, including the establishment

of benthic invertebrate communities, consecutive years of multiple size classes of fish, and suitable spawning, rearing, and overwintering habitat for fish. It was also noted that for the second consecutive year, fish density exceeded the 10 fish/100 specified in the authorization and was higher than the Willis Creek reference site. However, biomass did not meet or exceed the 2.2 g/m² offsetting equivalency target specified in the authorization, and was lower than the reference site. The lower biomass in 2022 is attributed to fewer larger and older fish captured in the FHOP riffles compared to the increase in larger and older fish captures in the FHOP ponds.

In 2022, Copper Mountain received an award for Outstanding Achievement in Mine Reclamation in the Metal Mine category from the British Columbia Technical and Research Committee on Reclamation for work performed on the Wolfe Creek Realignment and FHOP.



Tailings Management

OUR APPROACH

Copper Mountain prioritizes safety, transparency, and accountability in our approach to tailings management. The robust, technical design of our TMF ensures geotechnical stability and safe operations on a consistent basis. We have built on last year’s performance to once again achieve a “AA” rating for Tailings Management for 2022 under TSM standards. Tailings are the finely ground sand remaining after the process of extracting economic minerals.

Copper Mountain Mine tailings are stored within a natural valley, and are further constrained by sand dams constructed on either end of the valley.

These sand dams are constructed using a rigorous modified centerline construction method and coarse, free draining sand.

A small volume of water is contained within the TMF and is recycled for mineral processing.

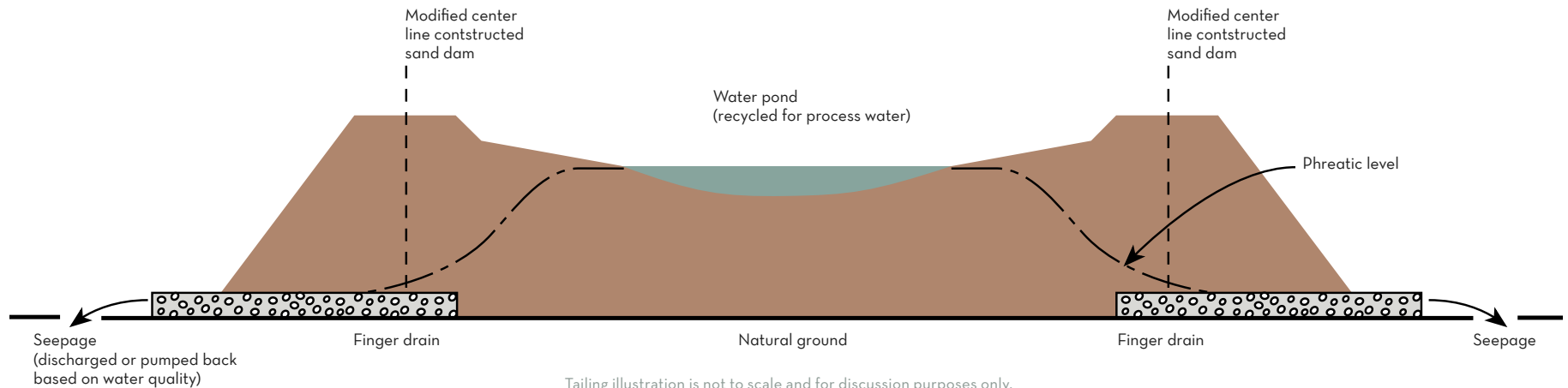
Designed and constructed in accordance with industry best practices, the Copper Mountain Mine TMF

is continuously managed by Copper Mountain’s Tailings Qualified Person, reviewed by expert external third-party qualified professionals, and overseen by internal executive accountability.

Copper Mountain works closely with Klohn Crippen Berger Ltd. (KCB), an internationally recognized tailings management company. KCB is the Designer of Record for our TMF and is responsible for design, quality control monitoring, safety inspections, and as-built reports.

CLOSER LOOK

Copper Mountain Mine Tailings



A Multi-Faceted Approach to Safety

Copper Mountain maintains extensive third-party review procedures and monitoring protocols to ensure long-term stability in the mitigation of potential risks to health, safety, the environment, infrastructure, and communities, including the threats of climate change and natural disasters.

In 2015, Copper Mountain formed an Independent Tailings Review Board (ITRB) to reinforce additional safety and transparency measures in our tailings management. Consisting of senior independent professionals with a high level of relevant technical and international experience, the ITRB reviews our TMF operations and provides independent advice to the Copper Mountain Mine General Manager and to the company's Board of Directors to ensure that our TMF is managed according to industry standards and best practices. Our semi-annual ITRB meetings also provide an opportunity for Copper Mountain to identify and prioritize areas for continued improvement.

In 2022, the ITRB met twice with Copper Mountain Mine's accountable executive, Mine General Manager, Tailings Qualified Person, Engineer of Record, and other site and corporate management. The ITRB provides senior management with an independent review of the tailings management systems, design, and production goals to ensure the safe operation of the TMF. ITRB experts provide diverse perspectives from their decades of experience in tailings management, and their recommendations support the continuous improvement of our tailings management systems at the Copper Mountain Mine. Based on the

information presented during the reviews and the ensuing discussions, the ITRB confirmed that the work reviewed meets its expectation of good practice.

In 2022, Copper Mountain Mine's accountable executive, Mine General Manager, Tailings Qualified Person, Engineer of Record, and other site and corporate management conducted a risk assessment on the tailings management systems and implementation of the design. We conduct risk assessments to ensure that our controls address the identified risks, as well as to identify opportunities for continuous improvement at Copper Mountain.

Copper Mountain also conducts a Dam Safety Review (DSR) every five years in accordance with British Columbia requirements for tailings storage facilities. DSRs are conducted by an independent third party to provide a fresh technical perspective on the design, construction, and operation of the TMF. In 2021, Copper Mountain completed its second DSR since the mine restarted milling operations in 2011. Looking ahead, we will continue to incorporate the technical advice offered by independent reviewers to ensure safe operations of the TMF until the next DSR, scheduled for 2026.

Copper Mountain has a track record of responsible and successful operational shutdown of the TMF from the late 1990s to 2010. Once the Copper Mountain Mine reaches the end of its productive life and the TMF is closed, it will drain naturally and be revegetated as part of the reclamation process. We will use our prior successes as a roadmap to inform a comprehensive reclamation plan to ensure comprehensive remediation of the TMF.

Copper Mountain's tailings operations achieved a "AA" rating under the TSM Tailings Management Protocol.

The TSM Tailings Management Protocol was first released in 2004 and has been revised multiple times since. In 2022, we assessed ourselves against the 2019 version of the protocol. The TSM program measures tailings management performance through five defined performance indicators:

- 1 Make commitments related to tailings management that are approved and endorsed by senior leaders within the company.
- 2 Implement a tailings management system that reflects best-in-industry guidance to manage tailings in a sustainable and environmentally responsible manner including developing plans to both prepare for and respond to potential emergencies.
- 3 Make an executive accountable for ensuring that an appropriate structure and resources are in place for responsible tailings management.
- 4 Review annually to ensure the effectiveness of corporate governance and tailings management systems and structures.
- 5 Manage risks and improve performance by designing and implementing a manual that defines clear roles, responsibilities, plans, and procedures for tailings management.

Source: MAC TSM Tailings Management Protocol, 2019

In 2021, we increased our focus on site water quality management through the creation of an Independent Water Review Board (IWRB) at the Copper Mountain Mine. In 2022, the IWRB continued its review of our water management systems with a dedicated focus on tailings water quality to complement the geotechnical focus of the ITRB (see Water Stewardship for more information on the IWRB).

Successful operations at Copper Mountain are made possible by working closely with local communities. We maintain open and regular communications with members of the community, including the USIB and LSIB, and offer frequent opportunities for feedback on the design and operation of the TMF. We continue to provide an open forum for community members to ask questions and are committed to providing fully transparent and up-to-date information. We strive to instill confidence in our communities that our TMF is safe, stable, and will not pose any environmental risk over the long-term.

As part of our ongoing commitment to transparency, our TMF annual reports and expansion studies, terms of reference for the ITRB, terms of reference for the IWRB, and TSM evaluations are available on our website at www.CuMtn.com.

Robust Operation, Monitoring, and Surveillance Practices

Copper Mountain prioritizes monitoring and surveillance practices to ensure our operations have minimal risk of environmental harm. We have robust instruments in place to monitor phreatic water levels and other key controls within the dams. This performance is monitored as part of regular operations by the site team and the TMF Engineer of Record. We undertook two projects in 2022 to improve the

overall operation, maintenance, and surveillance of the TMF. Key achievements in 2022 include:

- Completion of earthworks at the toe of the East Dam to allow natural precipitation flows to pass under the dam through a large finger drain; and
- Installation of 12 piezometers in the West Dam which increased observation coverage.

Tailings water is stored within the TMF and utilized for process water, minimizing the amount of fresh water required for operations. A minimum inventory of water is maintained in the TMF to support year-round operations, with freshwater consumption flows adjusted to maintain the water inventory within the TMF.

The semi-arid climate at the site results in a negative water balance providing this important water management flexibility. The TMF is designed to contain a Probable Maximum Precipitation event, further ensuring the geotechnical stability of the TMF.

The semi-arid climate at the Copper Mountain Mine necessitates a dedicated focus on dust management. In 2020, Copper Mountain successfully implemented a sprinkler system on the East Dam of our TMF to maintain a moist surface on the top sand layer to mitigate dust. Based on the success of the East Dam sprinkler system, a similar system will be installed on the West Dam in 2023.



OUR PERFORMANCE

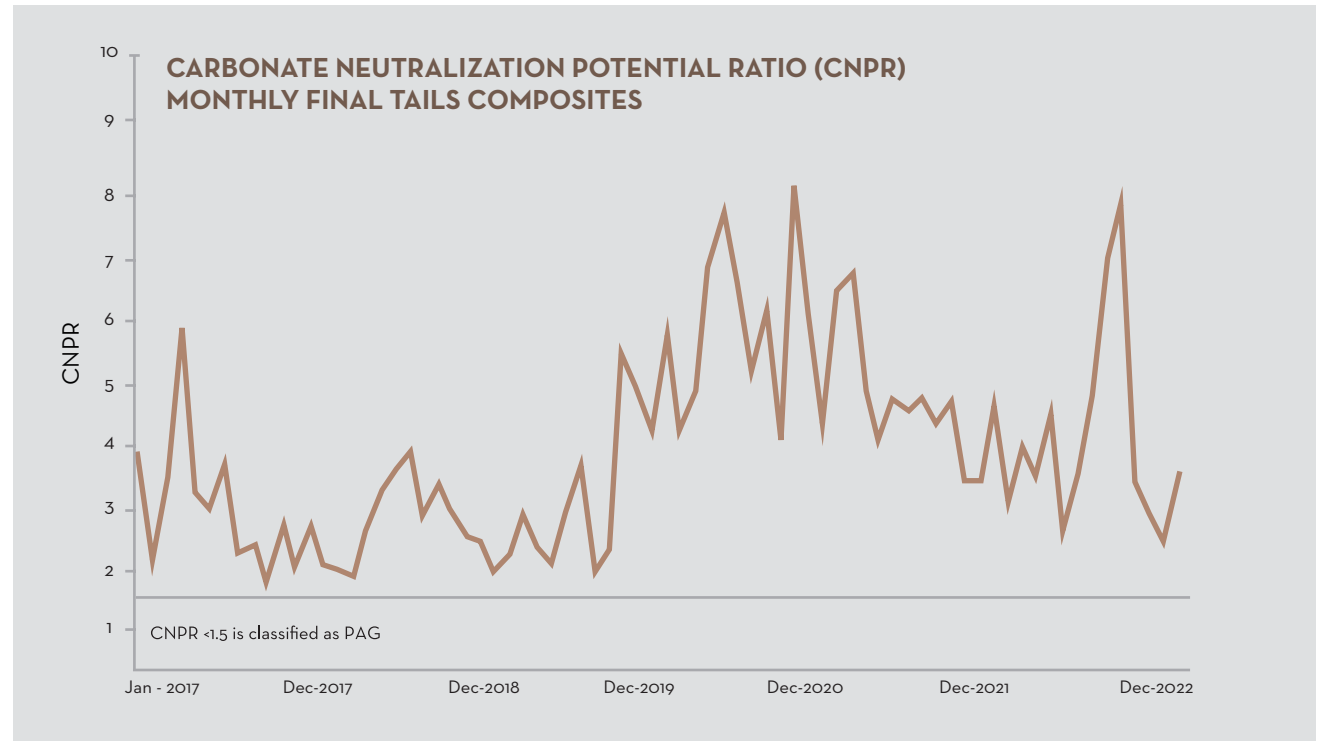
Non-acidic Tailings

At the Copper Mountain Mine, the ore body is a low sulfidation, carbonate-hosted copper deposit, resulting in non-acidic mine tailings. We regularly analyze our tailings for the Carbonate Neutralization Potential Ratio as part of operational monitoring quality assurance/quality control to confirm that they are non-acidic. The below graph of data since the restart of the mine in 2011 shows the high neutralization potential of the tailings and demonstrates the tailings are not acidic.

In 2022, the Carbonate Neutralization Potential Ratio continued to measure well above 1.5, the same as in 2021. This metric is monitored monthly.

Tailings Safety Parameters

The critical controls for the Copper Mountain Mine TMF are freeboard, sand specification of the dam and beach length. The freeboard includes storage of the probable maximum flood (PMF) and wave run up during a PMF event. This equates to 4.5m for the year which is broken down in the following components: 2.5m to store the PMF and 2m for wave run up. In December 2022, the mine's TMF had 14m of freeboard. The dam sand specification is 20% passing 0.075mm. This sand specification allows for a high permeability. In 2022, the East Dam's average sand quality was 15.6% passing 0.075mm and the West Dam's average sand quality was 16.0% passing 0.075mm, thus better quality than required. Both dam beaches were maintained in excess of designed values, providing a lower phreatic surface level within the dams.



Water Stewardship

OUR APPROACH

Water is a critical shared resource that is both vital to maintaining functional and healthy ecosystems and essential to our business. We strive to effectively manage water quality and quantity, minimize our impact on water resources, and enhance the quality of water resources with which we interact. In 2023, we adopted a corporate objective to have zero uncontrolled site contact water discharges.

Our water stewardship decisions are informed by open and collaborative communication with government agencies, First Nations, the public, and local stakeholders.

Copper Mountain's approach to responsible water management and stewardship adheres to the MAC's TSM Water Stewardship Protocol and is guided by our Environmental Policy. Copper Mountain's Water Management Plan (WMP) details our water management practices, with the objective of ensuring efficient usage and protection of water resources and watercourses. We are committed to prioritizing the maintenance of water quality throughout the operation, closure and reclamation of the Copper Mountain Mine site. Our WMP directs our water use, area-specific water management measures, monitoring and reporting, and includes a robust operations, maintenance and surveillance program that ensures water management systems are maintained and functioning properly.



OUR TARGET

Zero uncontrolled site contact water discharges

While mining activities at our site pose minimal risk to water quality, Copper Mountain employs a comprehensive water quality monitoring program to ensure water quality levels adhere to regulations with specific management plans in effect to manage parameters identified as constituents of potential concern.

We also maintain a robust metal leaching and acid rock drainage monitoring program that provides Copper Mountain with early detection, alerting the company of the need to modify how we manage rock materials, which ultimately impacts water quality.

Copper Mountain also conducts monitoring at special interest locations to provide a complete view of water quality in and around the Copper Mountain Mine site, and reports on regulated discharges under the federal Metal and Diamond Mining Effluent Regulations (MDMER) and provincially under the B.C. Environmental Management Act (EMA).

We have an adaptive management strategy in which we test, monitor, and evaluate applied strategies, as well as incorporate new knowledge into management approaches to minimize impacts from our operations. For the Copper Mountain Mine, we use the results of our Best Achievable Technology assessment to inform water management decisions and mitigation measures to further protect the environment.

Copper Mountain is committed to increasing transparency around water management by sharing water-related performance publicly, engaging and soliciting input from stakeholders, and conducting audits on our water management systems. In 2021, we commissioned an independent five-year review of the Copper Mountain Mine’s environmental mon-

itoring results and management systems. The review confirmed that we have a robust monitoring program and recommended the installation of a few additional groundwater monitoring wells, which will be installed later this year. This is the second five-year review completed since the restart of operations.

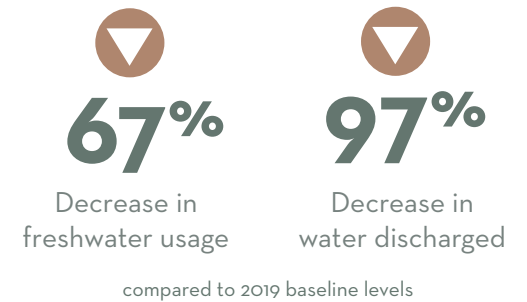
The IWRB ensures that we are operating to global best practices, mitigating environmental impacts from the site, and providing technical oversight of water management including water quality and quantity. Copper Mountain accepts recommendations from the IWRB as best management practices and dedicates the necessary resources to implement its recommendations. In 2022, the IWRB held two meetings and conducted a site visit to tour the mine site with a focus on visiting the key water management facilities and structures.

OUR PERFORMANCE

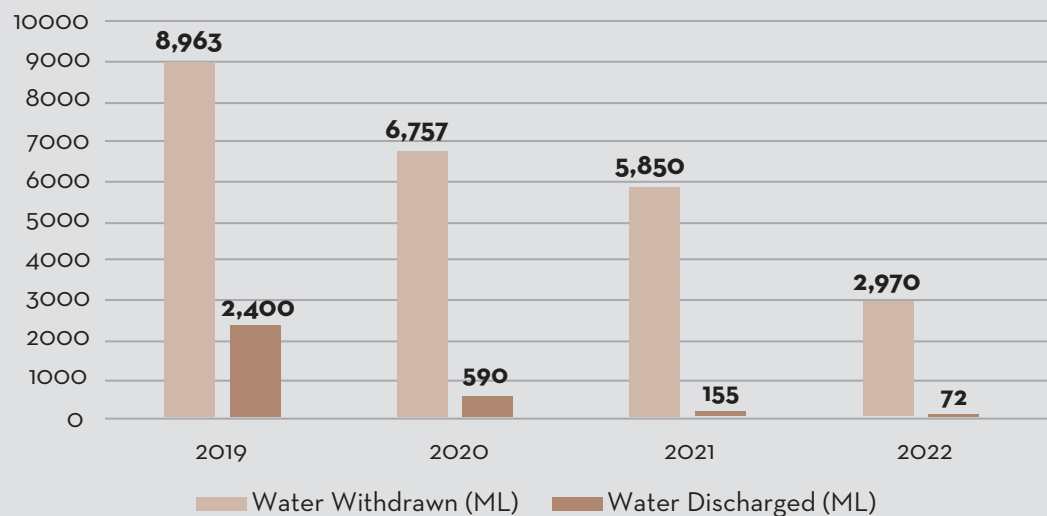
Copper Mountain has been diligently working and achieving positive results in our efforts to:

- reduce freshwater usage; and
- reduce water discharge

WATER PERFORMANCE: 2022



WATER WITHDRAWN AND DISCHARGED: 2019-2022



In 2022, we continued to upgrade our water management infrastructure through the construction of several contact water pumpback projects. The site-wide WMP was updated to reflect the changes to water management infrastructure completed in 2022, and those planned to be completed in 2023, as well as to reflect changes to the surface monitoring program.

In addition, we are reducing our water use by maximizing the amount of water reclaimed from our TMF. At the Copper Mountain Mine, this has resulted in a significant decrease in the amount of freshwater we draw from the nearby Similkameen River, and allowed our processing plant to use an average of 77% reclaimed water in 2022. While we use reclaimed water as process water to the maximum extent possible, a supply of freshwater to the concentrator facility is required. For the Copper Mountain Mine, that source is the Similkameen River.

The Copper Mountain Mine currently only has one discharge location. This discharge, known as East Dam seepage, is located on the east side of the site, and is comprised of seepage collected from the

toe of the East Dam of the TMF and is discharged into Wolfe Creek. For much of the year, this water is pumped back to the TMF. No water treatment of this discharge is required.

The Copper Mountain Mine is in the process of upgrading and refining the mine contact water pumpback systems to reduce water management events. The WMP includes specific training on water management roles and responsibilities for diligent operation, maintenance, and surveillance of water management systems, the addition of dedicated full-time positions to water system monitoring, and our continued commitment to reducing the risk of water-related incidents at the site.

Risks and Opportunities

Copper Mountain's primary water-related risk is associated with the management of contact water from the TMF, mine water, and NERSAs – the principal sources of constituents of potential concern.

We are addressing this risk by implementing the recommendations from the Best Achievable Technology assessment, most of which aim to protect water

quality in Wolfe Creek by reducing mine site contributions to the creek. This will be achieved by having the flexibility to discharge to the Similkameen River instead, for which a permit amendment application will be submitted in 2023.

Copper Mountain is also investigating a secondary Best Achievable Technology assessment, looking at the feasibility of improving Wolfe Creek water quality by trialing a semi-passive treatment system. In 2022, we completed the technology trial, and we are currently assessing the results of the same.

~77%

Mill feed sourced from reclaimed water from TMF pond

In 2022, Copper Mountain used 19,316 megalitres of reclaimed water in our operations

WATER STEWARDSHIP PERFORMANCE: 2022

2,970

Water withdrawn¹ (ML)

72

Water discharged² (ML)

3,426

Water consumed³ (ML)

-714

Change in water storage⁴ (ML)

322

Net contact water collected⁵ (ML)

230

Water withdrawal intensity (L/t of mill feed)

¹ Water Withdrawn is freshwater withdrawal from the Similkameen River.

² Water Discharged is regulated discharges only, as per Copper Mountain's EMA Permit 00261.

³ Water consumed includes water locked up in tailings pore space and evaporation.

⁴ Change in Water Storage is the change in TMF pond volume.

⁵ Net Contact Water Collected is the calculated difference between the key site water inflows and outflows, representing a measure of how much net mine-influenced water (MIW) is being captured.

Waste Management

OUR APPROACH

Copper Mountain’s operations generate both mineral and non-mineral waste streams that need to be managed properly to reduce the potential environmental and social impact of our operations. Mineral waste includes waste generated through the mining and mineral processing steps and includes non-economic rock (i.e., waste rock) and tailings. Non-mineral waste is categorized as either hazardous or non-hazardous. At the Copper Mountain Mine, hazardous waste includes waste oil, solvents, paints, antifreeze, batteries, and fluorescent tubes while non-hazardous waste includes cardboard, paper, glass, scrap metal, tires, and wood waste.

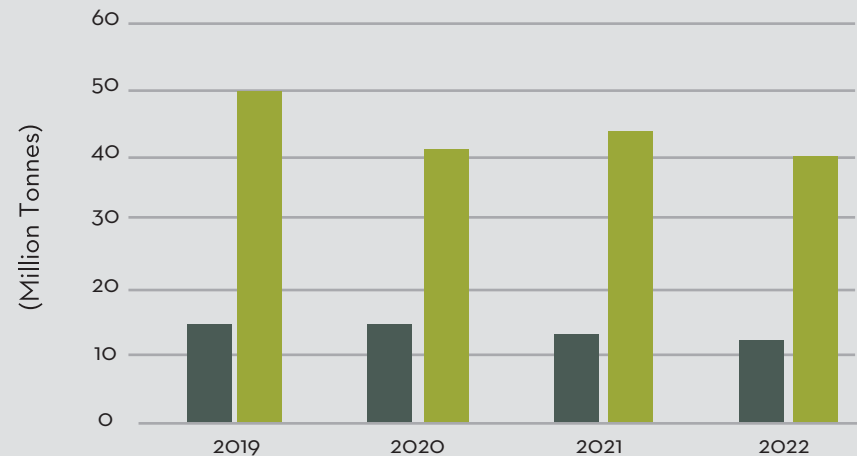
Copper Mountain is focused on the efficient and effective reduction of waste throughout its operations. We have developed systems to reuse and recycle waste streams as much as possible, and have worked with our suppliers to develop robust and innovative systems to manage non-hazardous and hazardous waste products in a responsible manner. In 2022, we: increased metal recycling through improved segregation and collection of ball rejects including fines; made paper recycling more accessible; provided employees with reusable mugs to reduce plastic water bottle usage; donated beverage and container recycling returns to local community groups; and continued to recycle cardboard, tires and other hazardous and non-hazardous waste. We believe in continuous improvement and have identified new initiatives to further reduce waste and expand our recycling program.

By volume, mineral waste streams are by far the most significant at our operations, with the majority being non-economic rock, which is produced during the extraction of ore. NERSAs and our TMF are both designed and inspected by qualified independent third-party subject matter experts to meet industry best management practices.

We focus on managing contact water from NERSAs and the TMF to mitigate any impact on the water streams. Progressive reclamation is carried out at NERSAs to further reduce any impacts due to water or air flow. We design both NERSAs and the TMF to be long-term landforms that match the local landscape.



MINERAL WASTE GENERATION: 2019-2022



 Tailings	14.5	14.2	13.2	12.6
 Non-Economic Rock	49.6	40.9	43.5	39.8

OUR PERFORMANCE

Mineral Waste

Mineral waste generated by the Copper Mountain Mine in 2022 compared to previous years is shown in the figure above. In 2022, 12.6 million tonnes of tailings and 39.8 million tonnes of non-economic rock were generated as compared to 13.2 million tonnes of tailings and 43.5 million tonnes of non-economic rock in 2021. The reduction in the generation of tailings is proportionate to the reduction in the ore processed in 2022. The reduction in the tonnes of non-economic rock generated is a function of the reduced mine waste stripping completed during the year.

Non-Mineral Waste

We recycle several types of scrap metals, and we separate scrap metals for recycling by metallurgy to increase scrap value generated for higher value metals, reduce overall recycling costs, and increase supplier recycling efficiency. As stated in our inaugural ESG report, we have an agreement with Kal Tire to recycle haul truck tires, through which Copper Mountain recycled 86 haul truck tires in 2022. In an effort to expand our disclosure on non-mineral waste recycling, we reached out to our vendors and began tracking our other major waste recycling streams in 2022.



QUANTITIES OF VARIOUS NON-MINERAL WASTE RECYCLED IN 2022:

86 (Ea) Heavy Duty Truck Tires

281 (Ea) Medium Duty Truck Tires

510 (Ea) Light Duty Truck Tires

3,499,489 (Kg) Metal

220 (Kg) Plastic

12,000 (Kg) Antifreeze

150 (Kg) Mercury Containing Equipment¹

500 (Kg) Paper / Cardboard

239,291 (Kg) Non-Regulated Liquids²

53,365 (Kg) Non-Regulated Material³

250 (Kg) Regulated Material⁴

4200(Kg) Batteries

¹ Mercury containing equipment such as flood lights.

² Non-Regulated Liquids include waste oil and grease.

³ Non-Regulated Material includes waste oil debris, filters, and drain sludge.

⁴ Regulated Material includes aerosols and paint-related material.

Health and Safety



Health and Safety

OUR APPROACH

At Copper Mountain, we are committed to achieving Zero Harm throughout our entire operations. We work hard to ensure that “every day, every shift, everyone goes home safe”. This is one of the core values that guide our efforts to protect our team.

To hold ourselves accountable, we use the TIF rate as the key metric to track our progress and identify where we can improve. The TIF rate is the number of lost time injuries (LTI), recordable medical aids, non-recordable medical aids, and first aids per 200,000 hours worked. Throughout our organization’s history, we have maintained a robust safety culture that drives our safety performance. By proactively engaging with employees and using a variety of tools to identify hazards and risks, we continue to minimize unsafe behaviours, and maintain a low TIF rate.

Our safety culture is driven by key individuals within the organization that make safety their top priority. We maintain an active Joint Occupational Health, Safety, and Environmental Committee (JOHSEC) made up of approximately 30 employees at the Copper Mountain Mine, who ensure that each crew carefully observes all health and safety protocols. We also maintain a highly trained, approximately 50-member Mine Rescue and Emergency Response team that provides emergency and medical support to the full site team and are prepared for rapid response to potential incidents. These individuals are Safety Leaders and are foundational to the strong safety culture at Copper Mountain.

Copper Mountain identifies and manages risk through:

- Working with JOHSEC representatives to mitigate risk in the workplace, including monthly group

inspections of select areas of the mine site, annual inspections of the full site, and monthly meetings to discuss safety performance and opportunities for improvement;

- Requiring employees to complete and document at least one Stop-Look-Assess-Manage work pre-inspection program per shift;
- Focusing on Visible Felt Leadership, and conducting over 475 engagements in 2022;
- Using a Flash Reporting system to record near miss and hazard events in the workplace, provide a learning program, and determine whether further investigation into the root cause and potential mitigation options is warranted;
- Implementing a robust Learning Management System to ensure training needs are being met across the site;
- Mandating “Supervisor Due Diligence” training to ensure our frontline leaders understand their role in preventing injuries and incidents;
- Administering team-based risk assessments and management of change risk assessments that include input from representatives from management, Health and Safety personnel, JOHSEC representatives, subject matter experts, and supervisors;
- Logging all follow-up actions identified in investigations, risk assessments, JOHSEC meetings and health and safety inspections in a Health and Safety Action Tracker, which is reviewed by the Copper Mountain Mine General Manager, the Health and Safety Manager, and management on a regular basis to ensure actions are being addressed;

- Maintaining a Copper Mountain Mine Dust Task Force that meets at least annually to discuss Occupational Health and Hygiene risks, with the purpose of building an exposure reduction plan, and considering how to further reduce the risk of exposures in the workplace;
- Utilizing the Incident Cause Analysis Method for high potential incidents to ensure root causes are being identified and addressed;
- Constructing a new Health, Safety and Security Building which is the base of the dedicated Health, Safety, and Security Officers providing a high level of first aid care and injury management; and
- Using sampling methodology to understand exposure to potentially harmful agents such as dust, noise or fumes, and implementing measures to protect the long-term health of our employees.



OUR TARGETS

Zero harm at our operations
TIF rate of 17 in 2023

OUR PERFORMANCE

Injury mitigation and prevention initiatives implemented in 2021 and 2022 have built on Copper Mountain’s strong safety culture to further reduce the frequency of LTIs. Our 2022 LTIF rate of 0.47 is the best LTI performance we have achieved since 2015, and is 46% lower than 2021.

Despite the operational challenges, we achieved a strong safety performance in 2022. We carried forward the health and safety protocols that contributed to our record performance in 2021 to maintain a TIF rate of 18.5, which represents a 9% increase over 2021. Compared to 2021, there was a small increase in medical aids and recordable medical aids in 2022,

the majority of which were minor injuries related to musculoskeletal or injuries to hands. Copper Mountain takes this increase in TIF seriously, and to prevent reoccurrence we have introduced a hand injury prevention campaign, and increased our focus on musculoskeletal injury prevention assessments.

Our target TIF rate for 2023 is 17, matching the record TIF rate achieved in 2021. Over the past three years, we have achieved a 14% reduction in the TIF rate. No work-related fatalities have occurred at the Copper Mountain Mine since its inception.

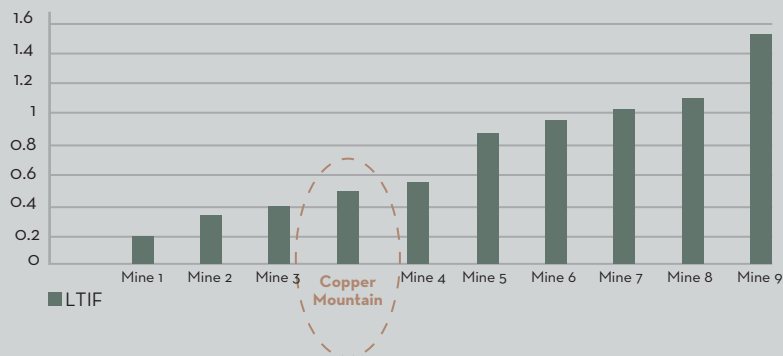
To ensure we maintain this record of achievement, in 2022, we developed Life-Saving Rules. These rules

are clear, simple, and consistent instructions regarding the proper use of barriers and safeguards to prevent fatalities and mitigate risks in the workplace.

Our strategic vision for 2023 is to achieve a proactive workforce culture that is consciously engaged in identifying and controlling high potential risks, takes accountability for implementing the respective controls, and ensures that “safety is everyone’s responsibility”. In 2023, this vision will be supported by key programs such as:

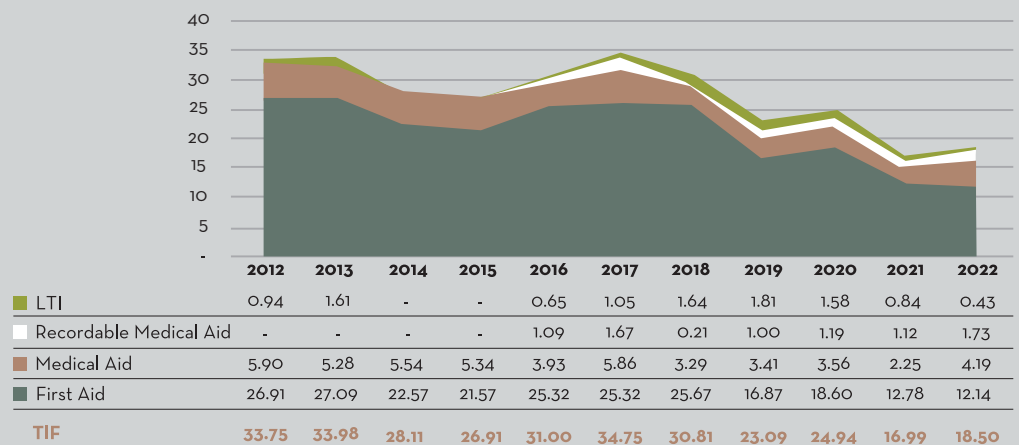
Visible Felt Leadership, Critical Control Verification activities, Management of Change, and Life Saving Rules.

2022 BC MINE LTIF COMPARISON: MAJOR SURFACE MINES



Source: Mining Association of British Columbia

TOTAL INJURY FREQUENCY: 2012 - 2022



Certificate of Recognition Excellence Award

In 2022, Copper Mountain's excellence in Health and Safety was awarded the Certificate of Recognition (COR) excellence award by SafetyDriven, Transport Safety Council of BC (TSCBC). The TSCBC COR Program is a series of steps that takes participating companies beyond basic safety compliance and sets an industry standard for developing an Occupational Health and Safety system aimed at improving workplace health and safety.

This achievement builds off the success of prior years, after Copper Mountain received one of the highest audit scores for the 2021 year. The audit also gave us tangible feedback to further improve health and safety and to strengthen our program for the next certification audit in 2024. This recognizes the efforts of all team members towards building Copper Mountain's safety culture and ensuring that "every day, every shift, everyone goes home safe."

The Copper Mountain Mine's first external audit in the MAC's TSM program validated a 'AA' rating for our Health and Safety Program in 2020. In 2022, we self-assessed ourselves as per the latest TSM Health & Safety Protocol and achieved a 'AAA' rating. Copper Mountain has advanced its Health and Safety Program by:

- Implementing a learning management system to validate that training requirements are being met;
- Administering new risk assessments and identification of critical controls;
- Progressing the critical control verification models through departmental leadership;
- Completing periodic analysis on injuries to inform

the development of additional controls to prevent injuries on site and integrating the learnings in business planning;

- Improving communication across the site for leading and lagging indicators in safety meetings;
- Securing Certified Industrial Hygienist (CIH) oversight in Occupational Health and Hygiene programs; and

- Achieving health exposure reduction through engineering controls.

Our goal is to empower our employees, supervisors, and senior leaders to effectively identify and control hazards in the workplace. Our culture is that safety and productivity must be viewed as parallel and not competing priorities. Management commitment and Visible Felt Leadership remain critical for improving and sustaining our Health and Safety culture.



The Joint Occupational Health, Safety, and Environment Committee (JOHSEC) Co-Chairs, Jeff Zmurchyk and Doug Pateman, Copper Mountain Mine, accept the Certificate of Recognition (COR) excellence award from Safety Driven, Transport Safety Council of BC in June 2022, in Langley, BC.

Social



Social

OUR APPROACH

Supporting Our People, Strengthening Our Communities

We recognize the responsibility we have to our people and the communities in which we have the privilege to operate. Copper Mountain acknowledges that we operate the Copper Mountain Mine on the unceded territories of the Smilq'mixw People as represented by the USIB and LSIB.

Copper Mountain works diligently to be a force for good in our communities. We hire people and procure goods and services from our neighbouring communities, with the objective of building and maintaining long-lasting, mutually beneficial relationships with our local communities of interest. As the largest employer in Princeton and the surrounding area, Copper Mountain has a significant spend on local goods and services, and supports numerous local causes through donations and other philanthropic efforts.

Community and Indigenous Support

Copper Mountain deeply values its relationships with local towns and Indigenous communities, and recognizes that their support enables Copper Mountain's continued success. The Town of Princeton has a storied mining history, and has had a deep connection with B.C.'s mining industry dating back nearly 100 years ago. The restart of operations at the Copper Mountain Mine in 2010 created a positive community impact on Princeton and the surrounding area, and we continue to prioritize community building and local engagement.

The foundation of our community and Indigenous relationships is trust, transparency, and open dialogue. We actively engage with local communities to

have structured dialogue about key developments at our operations, seek feedback on our processes and performance, and resolve any concerns. The Copper Mountain Mine holds regular meetings with local municipal leadership - including the mayors and councillors of Princeton, Keremeos, the Regional District of Okanagan-Similkameen (RDOS), and local ranchers, where we share our development plans, potential economic development opportunities and solicit input on local needs and concerns. We have strong support among these communities that we have established since starting the development of the Copper Mountain Mine in 2006.

Copper Mountain is continually working to maintain and strengthen these mutually-beneficial relationships. In 2022, we created a new position within the company - General Manager, First Nations, Government and Community Relations - to enhance our capabilities in engaging and collaborating in decision-making with our communities of interest.

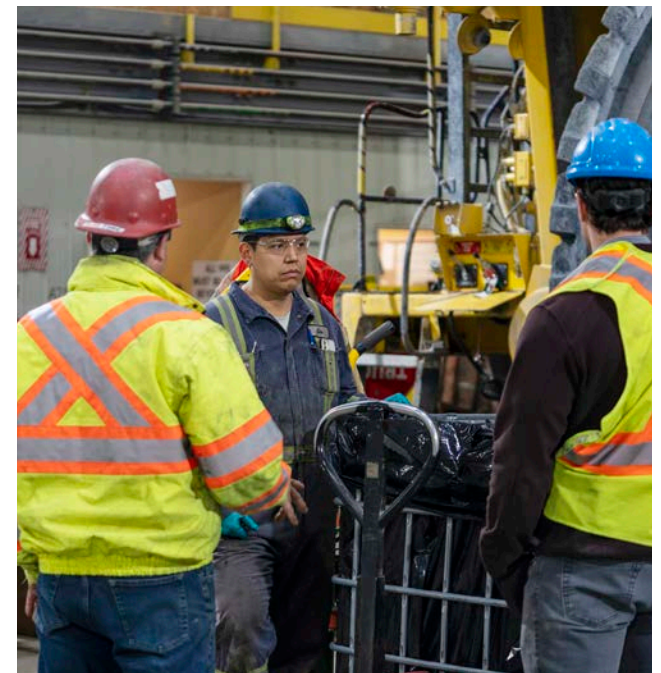
The Town of Princeton is the base community for the Copper Mountain Mine, and our focus is hiring locally and maximizing local hire and training team members in their professional development, in part by focusing on internal promotions.

We support community events and initiatives, including local sports and recreation. Due to the Copper Mountain Mine's inclusion in a Princeton town boundary extension, taxes flow directly from the Copper Mountain Mine to the local community.

The Copper Mountain Mine has participation agreements (PAs) in place with the USIB and the LSIB, as well as support from the Towns of Princeton and Keremeos, the RDOS and the Province of British Columbia.

OUR PERFORMANCE

In 2022, we achieved an "A" rating under the TSM standard for the Indigenous and Community Relations Protocol. The Protocol was revised in 2022 to increase focus on collaboration with communities of interest, co-development of processes for communities of interest identification and engagement, and review outcomes. The TSM rating recognizes, along with other indicators, that Copper Mountain has processes in place to support the development of meaningful relationships with communities of interest, mitigate adverse community impacts and optimize social benefits generated from mining, and actively build meaningful relationships and implement engagement and decision-making with Indigenous communities.



In alignment with the new protocol requirements, we took feedback from our communities of interest and revised our Communities of Interest Identification and Engagement Procedure. We also reviewed our Local Community Business and Employment Engagement Policy, and expanded our list of communities of interest. This updated policy and procedure are publicly available on our website at www.CuMtn.com.

In 2022, Copper Mountain and the USIB and the LSIB met every quarter, through a Joint Implementation Committee established under the PAs, to review the mine's development, environmental management plans (EMP) and environmental monitoring reports, as well as to discuss human resources and business opportunities. In addition, Copper Mountain and the USIB and LSIB met twice to review key aspects of New Ingerbelle, a mine extension project. Copper Mountain and the USIB and the LSIB have agreed to start a new committee, called the Joint Technical Committee, where qualified professionals from the mine and USIB and LSIB can review details of interest to all parties.

As a demonstration of our willingness to work together and our commitment to transparency, the Copper Mountain Mine has invited the USIB's and the LSIB's qualified professionals to participate in our IITRB meetings and our IWRB meetings. Each meeting is held twice a year, with one meeting comprising a site visit.

In 2022, the Copper Mountain Mine contracted the services of the USIB and the LSIB to use traditional knowledge to help develop the mine's ELUP. The USIB and the LSIB toured the mine, walked the land, and obtained input from their Elders and band

members on their traditional use of the land, which will inform the final design of the land to accommodate their traditional needs.

In 2022, we started the process of amending our PAs with the USIB and the LSIB to foster a better working relationship built on mutual trust, transparency and respect for their traditional knowledge. These amended PAs will strengthen our ability to work together to lessen our environmental impact, as well as ensure that both bands continue to realize benefits from our operations.

We also amended our procedure for engaging with our other communities of interest members in 2022, enhancing our ability to receive input and building upon our already strong relationships. We met six times with members of our communities of interest, to review mine extension plans, obtain input on our engagement procedure and resolve local concerns.

In 2023 and beyond, we plan to solicit feedback on our engagement processes and outcomes from our communities of interest. We also plan to roll-out Indigenous cultural awareness training programs for our senior management, and are working with the USIB and the LSIB on the design of a culturally specific training program based upon their traditions and history to offer site-wide to all employees.

2022 Communities of Interest Engagement Summary:

- Four Joint Implementation Committee meetings and technical sessions with the USIB and the LSIB to discuss business plans, environmental impact mitigation, and employment and procurement opportunities

- Two meetings with the USIB and the LSIB to review aspects of the New Ingerbelle mine extension
- One contract to create an ELUP encompassing the findings on traditional uses of the land determined through two site visits and two joint meetings
- Six technical sessions and meetings with the Princeton and Keremeos representatives and local ranch owners to discuss mine extension, environmental and social topics
- One open house to support the engagement between local communities and Copper Mountain's experts and consultants on tailings management, water stewardship, emergency response plan, health and safety, and business and employment opportunities
- Hosted 500 community members on a tour of the mine during Copper Mountain's Mining Days event, which was followed by a barbeque, events for children, and mining-related activities for all in Veteran's Square, Princeton
- Participation of USIB and LSIB members with ongoing Copper Mountain environmental programs
- Senior leadership of the mine was invited and participated in the USIB's Truth & Reconciliation Day event
- Contributions to community events such as Halloween celebrations, school field trip fundraisers, open houses, family fun day celebrations, and theatre clubs

Our People

OUR APPROACH

Copper Mountain is committed to diversity, continuous improvement, and creating an environment where all employees feel welcome, safe, and supported. We continue to prioritize building diversity into our workforce as we grow our company and expand operations. We recognize that different life experiences, backgrounds, and mindsets are key to driving innovative problem-solving, and we seek to hire and promote people from all walks of life.

Copper Mountain does not discriminate based on race, ethnicity, faith, sex, gender expression, sexual orientation, or disability status. We have continued to increase the proportion of our workforce that is local to 80%, a 4% gain in the past year. As part of our efforts to increase our female and Indigenous workforce, we track the proportion of our workforce that identifies as female and Indigenous as key performance indicators.

We invest in our people and provide employees with opportunities to enhance their skills through training and a focus on internal promotions. Copper Mountain pays for tuition, textbooks, living out allowance, and wages for all employees accepted into our apprenticeship program. Since the program's inception in 2012, 55 apprentices have successfully achieved the Red Seal standard of excellence in the skilled trades. We are also passionate about developing mining talent in British Columbia. Copper Mountain hires students at the undergraduate, technical, and high school level who develop their skills while completing work terms at the Copper Mountain Mine each year.

In 2022, Copper Mountain conducted a preliminary employee engagement survey, which informed key decisions on leadership and compensation programs. In 2023, we plan to advance this work by conducting a comprehensive, organization-wide engagement survey to identify further opportunities to attract, retain and engage our employees.

OUR PERFORMANCE

As of December 31, 2022, the Copper Mountain workforce totaled 554 employees globally, with 518 employees based at the Copper Mountain Mine in Princeton, B.C., and 36 corporate employees.

Globally, 18.2% of our workforce identified as female in 2022, an increase of 55% since 2016. In 2022, we set a target of 25% of our new hires to be female.

We exceeded this goal and achieved a rate of 26% of our new employees identifying as female. Based on our success, we have increased our target for 2023 and aim to achieve 30% of global new hires to be female.

In addition to increasing our female workforce through new hires, we strive to be an employer of choice for women in the mining industry. New mothers are provided with a salary top-up for the period of a maternity leave over and above the legal maternity and parental leave requirements to support our female workforce as they grow their families.



We have also introduced several programs in recent years to provide increased flexibility to support work/life balance for our employees. In 2021, we introduced flex days as a new benefit to our Copper Mountain Mine employees, which allow paid time off for our employees to attend to personal matters, such as caring for a sick family member or participating in significant life events, such as a child's first day of school. In 2023, our employees are entitled to four paid flex days per year, which are accrued on a quarterly basis.

In 2022, we introduced an Earned Day Off program for our mine site administrative staff, whereby eligible employees are able to work additional time during the week in order to take every other Friday

off. Since the onset of the COVID-19 pandemic, our corporate team members have been offered the flexibility to work remotely, in our corporate office, or in a hybrid combination, depending on the nature of their role. Providing more flexibility to our people has increased our success in recruiting and retaining exceptional talent.

In 2022, we set an ambitious target of 20% of new Copper Mountain hires to be Indigenous, with a year-end target of 17% Indigenous employees. We were unable to meet the target in 2022, but achieved a total of 11% of new hires identifying as Indigenous and maintained our percentage of Indigenous employees at 15.3%. As a result of our 2022 performance, we have chosen to set a target for

2023 that focuses on developing specific programs to increase our Indigenous workforce. To date, this has included reviewing and modifying our Employee Handbook to ensure it is culturally sensitive and inclusive of Indigenous employees, such as expanding our definition of bereavement leave to include cultural-related events, as well as providing paid leave for employees who serve as elected officials, either within local, provincial or any type of band or territorial government. We also created a Job Application Form to fast track applications received from members of our First Nations communities, with the goal to ultimately increase their participation numbers within our workforce.

OUR PERFORMANCE: 2022

18.2%

of our workforce
identify as women

15.3%

of our workforce
identify as Indigenous

OUR TARGET: 2023

30%

of our global new
hires identify as women



Governance

Governance

A Foundation of Leadership and Accountability

Copper Mountain is guided by a shared vision, mission and core values instilled by our leadership. Our commitment to advancing our ESG work long predates our inaugural ESG report, and we have embedded ESG principles into every facet of our operation. This work helps us fulfill our ambitious sustainability goals, which also support the growth of our business.

We pride ourselves on our commitment to good corporate governance that our stakeholders have come to expect. Our foundation of good governance has earned us the highest possible Governance Quality Score from Institutional Shareholder Services (ISS), a widely recognized investor ratings agency. The score is based on an evaluation of our board structure, compensation practices, shareholder rights, and audit and risk oversight.

Copper Mountain provides competitive compensation and benefits to our employees. Annually, Copper Mountain's Board of Directors approves a Corporate Scorecard which details our corporate objectives for the year, including our ESG objectives. Separate and specific ESG objectives are annually defined that form part of our Corporate Scorecard. This Corporate Scorecard is communicated with employees and is linked to employee compensation. In 2022, we formalized an annual performance management process, whereby an employee sets individual objectives (linked to the Corporate Scorecard), and a consistent framework is used to measure and reward performance at the

end of the year. By introducing greater transparency and a link between the Company's objectives and employee compensation, we aim to increase engagement, ownership, and accountability for achieving results within the organization.

Board of Directors

Our Board of Directors is responsible for the stewardship and the general supervision of the management of the business and for acting in the best interests of Copper Mountain. Five Board committees support this mandate:

- Audit Committee
- Compensation and People Committee
- Corporate Governance Committee
- Corporate Social Responsibility Committee
- Technical Committee

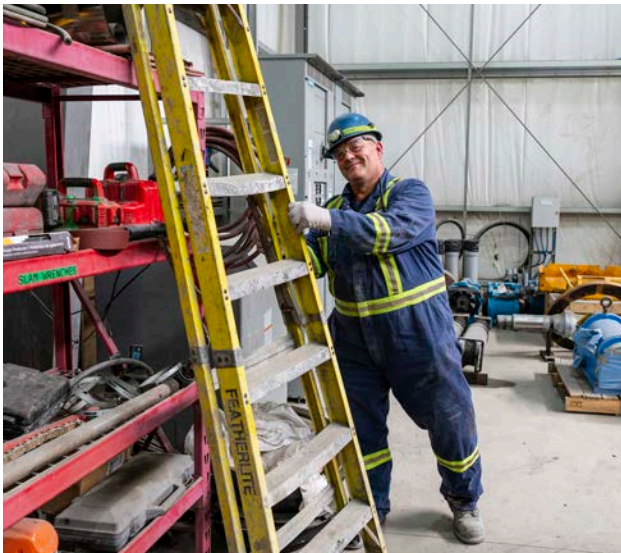
Board Diversity

We recognize that diversity at all levels of the company is key to fostering an innovative and collaborative environment. At our Board of Directors level, our Corporate Governance Committee considers the best mix of skills, experience, and diversity to strengthen our operational goals when considering director candidates. Our Board renewal process resulted in the addition of eight new directors within the last four years, all with complementary and value-added skills. The average tenure of directors is approximately two years, and seven out of eight directors (88%) are independent.



Copper Mountain’s Diversity Policy provides that our Corporate Governance Committee will consider a variety of factors in identifying and considering potential candidates for the Board and at least annually, will discuss objectives for increasing diversity. The Corporate Governance Committee’s objective is to build a pipeline of diverse, experienced, high quality board ready candidates, specifically considering gender and ethnicity.

In April 2022, the Board committed to achieving a Board composition of at least 30% women directors by the end of 2022, and included such commitment in the Diversity Policy. Currently, three of our eight directors are women, representing approximately 38% of the Board. We also have internal goals and commitments to hiring diverse team members at all levels of the company.



CORPORATE GOVERNANCE SNAPSHOT

8

Size of Board of Directors

7

Number of independent directors

3

Number of women directors

All Committees independent	✓
Annual Board, Committee and director assessment	✓
Annual director elections	✓
Annual Say-On-Pay	✓
Diversity representation on the Board & executive management	✓
Directors elected individually	✓
New director orientation plan	✓
Separate Chair and CEO	✓

Our corporate policies, including policies related to sustainability, environment and community, and governance issues, are available on our website at www.CuMtn.com.

Corporate Governance Policies

All directors, officers, and employees are annually required to acknowledge that they have read and understand our Code of Business Conduct and Ethics and other corporate policies. In 2022, we also conducted awareness sessions for both our corporate and site management staff on the applicability of our corporate policies and how to use them when required.

OUR CORPORATE POLICIES INCLUDE:

- Code of Business Conduct and Ethics
- Diversity Policy
- Energy Policy
- Environmental Policy
- Health and Safety Policy
- Insider Trading Policy
- Local Community Business and Employment Policy
- Timely Disclosure and Confidentiality Policy
- Whistleblower Policy

Robust Corporate Governance

Copper Mountain operates to the highest standards of corporate governance and ethics. Our strong policy framework reflects our ESG priorities and ensures that our decision making for day-to-day operations connects to our high-level ESG goals. We have high expectations for our corporate governance program and believe it is a defining factor in the successful and sustainable operation of our business. In early 2022, we completed a comprehensive review of our Board and Committee charters and corporate policies to ensure alignment with governance standards and best practices. Our Code of Business Conduct and Ethics details our high expectations of conducting business with integrity; these principles apply to our Board of Directors and every one of our employees.

The Audit Committee of our Board of Directors has the responsibility for, among other things, overseeing compliance with our Code of Business Conduct and Ethics and Whistleblower Policy and reporting to the Board with respect thereto. Our Whistleblower Policy outlines procedures by which employees, either directly or anonymously, can notify us and our Audit Committee of potential violations or concerns regarding certain conduct. Reports of potential violations or concerns can be made to our Vice President, General Counsel and Corporate Secretary or the Chair of our Audit Committee.

Board Responsibilities for Sustainability

Our Corporate Social Responsibility Committee supports the Board in overseeing and assessing the policies and performance of our safety, health, environmental, corporate social responsibility, community relations, and human rights programs. This is

an integral part of our commitment to developing, operating, and closing mines in a safe and responsible manner. The Corporate Social Responsibility Committee's work prioritizes the health and safety of employees and the long-term and mutually beneficial relationships with host governments, First Nations, communities, and our employees, and works to minimize and mitigate the social and environmental impacts of our activities.

Recognizing that ESG is critical to our long-term sustainability and success, Copper Mountain has also embedded separate and specific ESG objectives into the Corporate Scorecard of our management team. Beginning in 2022, the annual performance share unit awards granted to eligible employees under our 2022 Long-Term Incentive Plan include vesting criteria related to the company achieving its ESG performance objective of reducing carbon intensity for Scope 1 and Scope 2 GHG emissions.

Our Compensation and People Committee is responsible for reviewing, assessing and making recommendations to the Board with respect to compensation-related matters, including our compensation philosophy, strategy, policies and programs to ensure continued alignment with our strategic objectives, stakeholders and peer group, and compensation governance matters and best practices.

Risk Management and Demonstrating Resilience

Copper Mountain's resiliency and security protocols were tested in December 2022, when we were subject to a ransomware attack. Our risk management protocols were effective in preventing serious damage to the company, our people, the environment, and our operations. We demonstrated resiliency in

responding to this incident and have come out of our response as a stronger company, with increased protections and safeguards to protect from future cyber threats.



Transparency and Accountability

Copper Mountain is committed to the transparent and continuous disclosure of all our programs, including our ESG programs. We continue to provide regular updates on the progress of our ESG initiatives to a wide range of stakeholders. We have wholly-adopted the MAC’s TSM standards that promote accountability, transparency, and credibility. As a globally recognized sustainability program, TSM requires third-party verification every three years and its protocols are continuously audited and assessed against current standards. Copper Mountain has dedicated personnel for each TSM protocol and the status of each protocol achievement is regularly reviewed by management, our Corporate Social Responsibility Committee and our Board of Directors.

In 2022, Copper Mountain met or exceeded all of our sustainability targets, which were to achieve a “Yes” or at least an “A” rating on each of the TSM protocols.

COPPER MOUNTAIN 2022 TSM PROTOCOL RATINGS

Biodiversity Conservation Management	A
Child and Forced Labour Free Certification	Yes
Crisis Management Planning	Yes
Energy Use and Greenhouse Gas Management	A
Indigenous and Community Relations	A
Safety and Health	AAA
Tailings Management	AA
Water Stewardship	A

In addition, we disclose certain categories of payments we make to domestic and foreign governments at all levels under the *Canadian Extractive Sector Transparency Measures Act* (ESTMA). Our annual ESTMA reports are available on our website at www.CuMtn.com.



Environment	PERFORMANCE				TARGETS		
	2019	2020	2021	2022	2023	2024	2025
Energy							
Energy Consumed (GJ)	3,001,681	2,839,455	2,960,343	3,014,777			
% Energy from Low-Carbon Electricity	55%	62%	60%	63%			
Energy Intensity ¹ (GJ/t Cu eq)	76	63	62	104			
Emissions							
Scope 1 (tCO ₂ e)	104,640	83,440	92,087	84,831			
Scope 2 (tCO ₂ e)	15,145	19,664	4,777	6,105			
Carbon Intensity ^{1,2} (tCO ₂ e/t Cu eq)	3.03	2.30	2.02	3.13	1.9	1.8	1.6
Reclamation							
Total Area Disturbed (ha) (as of Dec 31, 2021)	-	-	-	1,590			
Total Area Reclaimed (ha) (as of Dec 31, 2021)	-	-	-	231.5			
Annual Area Reclaimed (ha) ³	7.47	20.99	23.97	20.31	25	25	25
Tailings							
Carbonate Neutralization Potential Ratio (CNPR) (CNPR < 1.5 is classified as PAG ⁴)	> 1.5	> 1.5	> 1.5	> 1.5	> 1.5	> 1.5	> 1.5
Water							
Water Withdrawn (ML)	8,963	6,757	5,850	2,970			
Water Discharged (ML)	2,400	590	155	72			
Water Consumed (ML)	6,694	5,632	5,344	3,426			
Change in Water Storage (ML)	-	-	1,092	(714)			
Net Contact Water Collected (ML)	-	-	1,850	322			
Water Withdrawal Intensity (L/t of mill feed)	610	470	431	230			
% Decrease in Water Withdrawn (since 2019)	-	32%	35%	67%			
% Decrease in Water Discharged (since 2019)	-	75%	94%	97%			
% Mill Feed that is Reclaimed from TMF Pond (Annual Average)	69%	66%	70%	77%			
Waste							
Tailings Generated (Million Tonnes)	14.5	14.2	13.2	12.6			
Non-Economic Rock Generated (Million Tonnes)	49.6	40.9	43.5	39.8			
Heavy Duty Truck Tires Recycled (#)	-	-	110	86			

	PERFORMANCE				TARGETS		
	2019	2020	2021	2022	2023	2024	2025
Waste continued							
Medium Duty Truck Tires Recycled (#)	-	-	-	281			
Light Duty Truck Tires Recycled (#)	-	-	-	510			
Metal Recycled (kg)	-	-	-	3,499,489			
Plastic Recycled (kg)	-	-	-	220			
Paper / Cardboard Recycled (kg)	-	-	-	500			
Antifreeze Recycled	-	-	-	12,000			
Mercury Containing Equipment ⁵ Recycled (kg)	-	-	-	150			
Non-Regulated Liquids ⁵ Recycled (kg)	-	-	-	239,291			
Non-Regulated Material ⁵ Recycled (kg)	-	-	-	53,365			
Regulated Material ⁵ Recycled (kg)	-	-	-	250			
Batteries Recycled (kg)	-	-	-	4,200			
Health and Safety							
Visible Felt Leadership (VFL) Engagements (#)	-	-	400	475			
Lost Time Injury (LTI) ⁶ (#)	1.81	1.58	0.84	0.43			
Recordable Medical Aid (#)	1.00	1.19	1.12	1.73			
Medical Aid (#)	3.41	3.56	2.25	4.19			
First Aid (#)	16.87	18.60	12.78	12.14			
Total Injury Frequency (TIF)	23.09	24.94	16.99	18.50	17.00		
% Decrease in Total Injury Frequency (TIF) (since 2019)	-	-	-	20%			
% Decrease in Lost Time Injury (LTI) (since 2019)	-	-	-	76%			
Fatalities	0	0	0	0	0	0	0

Social	PERFORMANCE				TARGETS		
	2019	2020	2021	2022	2023	2024	2025
Diversity/Our People							
Total Employees ⁷	-	-	542	554			
% Women Employees ⁷	-	-	15.9%	18.2%			
% Increase in Women Employees ⁷ (since 2016)	-	-	-	55%			
% Women New Hires ⁷	-	-	-	26%	30%		
% Indigenous Employees (at CMM)	-	-	15.4%	15.3%			
% Indigenous New Hires (at CMM)	-	-	-	11%			
% Local Employees (at CMM)	-	-	77%	80%			
Governance							
% Independent Directors (as of 2022)	-	-	88% (7 of 8)	88% (7 of 8)			
% Women Directors (as of 2022)	-	-	38% (3 of 8)	38% (3 of 8)	30%		

1 Energy and carbon intensity ratios are based on tonnes of copper equivalent, which were 39505, 44856, 47842, and 29087 t Cu eq, for 2019, 2020, 2021, and 2022 respectively. The copper equivalent calculation is based on LME average settlements as published by CleanBC for carbon intensity reporting.

2 Carbon intensity ratio based on Scope 1 & Scope 2 emissions.

3 As per the extensive surveys and orthophotos done in 2022, historical progressive reclamation numbers have been restated.

4 Potentially Acid Generating (PAG).

5 Mercury Containing Equipment mainly includes flood lights. Non-Regulated Liquids include waste oil and grease, non-regulated material includes waste oil debris, filters, and drain sludge, and regulated material includes aerosols and paint-related material.

6 Lost Time Injury Frequency per 200,000 hours.

7 Company-wide.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report 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 document 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 our 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 report, certain forward-looking statements are identified, including anticipated production at the Copper Mountain Mine, the effects of laws, regulations and government policies affecting our operations or potential future operations, achievement of the objectives stated in this report, events that may affect our operations, and business and acquisition strategies. 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 successful exploration of Copper Mountain’s properties in Canada, 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 report and risks set out in Copper Mountain’s public documents, including in each management’s discussion and analysis and Copper Mountain’s most recent annual information form, filed on SEDAR under the Copper Mountain profile at www.sedar.com.

Although Copper Mountain has attempted to identify important factors that could cause our actual results, performance, achievements and opportunities to differ materially from those described in the forward-looking statements, there may be other factors that cause Copper Mountain’s results, performance, achievements and opportunities not to be as anticipated, estimated or intended. While 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 report, 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 Copper Mountain’s forward-looking statements.