



Copper Mountain Mining Corporation

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Copper Mountain Mining Announces Q1-2018 Financial Results

Vancouver, British Columbia – April 27, 2018 – Copper Mountain Mining Corporation (TSX: CMMC, ASX:C6C) (the “Company” or “Copper Mountain”) announces 2018 first quarter revenues of \$78 million after pricing adjustments and treatment charges from the sale of 24.8 million pounds of copper equivalent, including 21.7 million pounds of copper, 6,500 ounces of gold, and 80,600 ounces of silver. Total cash cost for the quarter ended March 31, 2018 was US\$1.90 per pound of copper sold, net of precious metals credits.

Highlights (100% Basis)

- Copper, gold and silver production for the first quarter of 2018 at Copper Mountain Mine was 23.2 million pounds of copper equivalent which includes 19.9 million pounds of copper, 6,070 ounces of gold and 77,900 ounces of silver.
- Revenue for the period was \$78.0 million, from the sale of 21.7 million pounds of copper, 6,500 ounces of gold and 80,600 ounces of silver, net of pricing adjustments. Gross profit for the quarter was \$6.3 million.
- Adjusted EBITDA was \$28.6 million for the quarter, compared to \$16 million in the same quarter for 2017.
- Adjusted earnings were \$10.6 million or \$0.08 per share, compared to \$0.3 million and nil per share for the same quarter of 2017.
- Site cash costs for the 2018 first quarter were US\$1.46 per pound of copper produced net of precious metal credits.
- Total cash costs for the period were US\$1.90 per pound of copper sold net of precious metal credits and after all off-site charges.
- At the end of the quarter the Company had \$42.5 million in cash, and received an additional \$22 million on April 4, 2018 relating to an end of March shipment of copper concentrate.
- Realized prices on metal sales were US\$3.17 per pound of copper, US\$1,326 per ounce of gold and US\$16.60 per ounce of silver.

Jim O’Rourke, President and CEO of Copper Mountain, remarked *“During the first quarter of 2018, the mill throughput averaged 38,800 tpd. Abnormally high snowfall during the quarter created operating challenges in the pit and resulted in some power supply disruptions. We remain bullish on the outlook for the copper market and with our production on target we are well positioned to benefit from a strong copper price environment. We continue to focus on cost control and operational improvements to further strengthen the Company’s balance sheet.”*

Summary Financial Results

(In thousands of CDN\$, other than per share and per pound amounts)	Three months ended	
	2018	March 31, 2017
	\$	\$
Revenues	77,946	74,096
Cash flow from operations	18,083	20,843
Gross profit	6,312	11,211
Operating income (loss)	3,332	7,971
EBITDA ¹	11,485	22,819
Adjusted EBITDA	28,553	16,030
Adjusted earnings ²	10,602	328
Adjusted earnings (loss) per share ³	0.08	0.00
Cash and cash equivalents	42,568	30,126
Accounts receivable	<u>36,194</u>	<u>26,044</u>
Total cash and cash equivalents and accounts receivable	<u>78,762</u>	<u>56,170</u>
Equity	259,427	230,460
Total pounds of copper sold (000's lbs)	21,700	19,000
Total ounces of gold sold (oz)	6,500	6,000
Total ounces of silver sold (oz)	80,600	64,000
Site cash costs per pound of copper produced (net of precious metal credits) (US\$)	1.46	1.36
Total cash costs per pound of copper sold (net of precious metal credits) (US\$)	1.90	1.86
Realized Copper Price (US\$)	3.17	2.65

During the quarter, the Company completed a total of four shipments of copper concentrate containing approximately 21.7 million pounds of copper, 6,500 ounces of gold, and 80,600 ounces of silver which generated \$78 million in revenue net of treatment and refining charges and pricing adjustments, a 5 % increase over Q1 2017. Site cash costs were US\$1.46 per pound of copper produced and total cash costs were US\$1.90 per pound sold, net of precious metal credits for the three months ended March 31, 2018; compared to site cash costs of US\$1.36 per pound of copper produced and total cash costs of US\$1.86 per pound of copper sold, net of precious metal credits for the three months ended March 31, 2017.

Mining activities were mainly focused in the Pit #2, Saddle and Oriole Pit areas for the first quarter of 2018. During the quarter a total of 16.6 million tonnes of material was mined, including 6.5 million tonnes of ore and 10.1 million tonnes of waste for a strip ratio of 1.54:1. During the quarter the mine experienced abnormally high snow fall causing some challenges in the pit and a minor disruption in power supply. During the quarter mining rates of 184,300 tonnes per day moved were achieved.

During the quarter the mill processed a total of 3.5 million tonnes of ore grading 0.33% copper to produce 19.9 million pounds of copper, 6,070 ounces of gold, and 77,900 ounces of silver. Mill head grade was above guidance for the quarter, while copper recoveries were above the plan at 79%. Mill operating time during the quarter averaged 93% and the mill achieved an average throughput rate of 38,800 tpd during the quarter.

The Company currently has 435 operating employees engaged at the mine site.

¹ Earnings before interest, taxes, depreciation and amortization. Refer to the Non-GAAP Performance measures section of this MD&A.

² Adjusted earnings (loss) is a non-GAAP financial measure which removes unrealized gains/losses on interest rate swaps, pricing adjustments on concentrate metal sales and foreign currency gains/losses.

³ Calculated by dividing the total adjusted earnings by the weighted average number of shares outstanding under the basic method.

The following table sets out the major operating parameters for the mine for the three months ended March 31, 2018:

Mine Production Information	Three months ended	
	March 31,	
Copper Mountain Mine (100% Basis)	2018	2017
Mine:		
Total tonnes mined (000's ⁴)	16,584	17,962
Ore tonnes mined (000's)	6,518	5,698
Waste tonnes (000's)	10,066	12,264
Stripping ratio	1.54	2.16
Mill:		
Tonnes milled (000's)	3,492	3,361
Feed Grade (Cu%)	0.33	0.31
Recovery (%)	78.7	78.9
Operating time (%)	92.5	91.8
Tonnes milled (TPD ⁵)	38,800	37,350
Production:		
Copper production (000's lbs)	19,900	18,100
Gold production (oz)	6,070	5,900
Silver production (oz)	77,900	64,300
Site cash costs per pound of copper produced (net of precious metal credits) (US\$)	1.46	1.36
Total cash costs per pound of copper sold (net of precious metal credits) (US\$)	1.90	1.86

Exploration Update:

During the quarter exploration work consisted of continuous near mine compilation work as well as developing localized exploration drill programs to implement this summer to optimize long term mine planning.

The Company completed the acquisition of Altona Mining Limited on April 18, 2018. With the acquisition the Company holds minerals tenures over approximately 4,000km² along the Rose Bee fault complex spanning 250 km that is a dominate land position in the Eastern Mt. Isa Inlier area. The Company is planning to follow up on some of the successful drilling from Altona's 2017 drilling program on the Companion, Veiled and Quamby prospects. These prospects add to an emerging cluster of copper-gold discoveries south of the proposed Eva Copper Project.

⁴ Excludes ore re-handle from stockpile

⁵ Tonnes per day

Listed below is a summarized balance sheet and income statement as well as details for our conference call schedule:

Summarized Balance Sheet

	March 31, 2018 \$	December 31, 2017 \$
<u>Assets</u>		
Cash	42,568	45,133
Accounts Receivable and prepaids	36,194	29,314
Inventory	65,404	68,135
Property, plant and equipment	400,989	414,041
Other Assets	122,873	111,326
	668,028	667,949
<u>Liabilities</u>		
Current liabilities	88,056	92,056
Amounts payable to related parties	59,349	43,633
Provisions	6,493	6,521
Interest rate swap liability	1,623	2,081
Long-term debt	253,080	258,373
	408,601	402,664
<u>Equity</u>		
Share capital	195,758	195,670
Contributed surplus	16,244	15,724
Deficit	(30,944)	(25,693)
Non-controlling interest	78,369	79,584
Total equity	259,427	265,285
	668,028	667,949

Summarized Income Statement

(In thousands of Canadian dollars, other than per share and per pound amounts)	Three months ended	
	March 31,	
	2018	2017
	\$	\$
Revenues	77,946	74,096
Cost of sales⁶	(71,634)	(62,885)
Gross profit	6,312	11,211
Other income and expenses		
General and administration	(2,474)	(2,682)
Exploration and evaluation	-	(35)
Share based compensation	(506)	(523)
Operating income	3,332	7,971
Pricing adjustments on concentrate and metal sales	9,765	(3,976)
Finance income	136	145
Finance expense	(3,514)	(3,437)
Current resource tax expense	(345)	(375)
Deferred income and resource tax expense	1,228	-
Adjusted earnings⁷	10,602	328
Pricing adjustments on concentrate and metal sales	(9,765)	3,976
Unrealized loss on interest rate swap	773	(358)
Unrealized gain on foreign exchange	(8,076)	3,171
Net income and comprehensive income for the period	(6,466)	7,117
Net income and comprehensive income attributable to:		
Shareholders of the company	(5,251)	4,723
Non-controlling interest	(1,215)	2,394
	(6,466)	7,117
Earnings per share	(\$0.04)	\$0.04
Adjusted earnings per share	\$0.08	\$0.00

The full set of financial statements and accompanying MD&A are posted on Sedar.com.

About Copper Mountain Mining Corporation:

Copper Mountain's flagship asset is the Copper Mountain mine located in southern British Columbia near the town of Princeton. The Company has a strategic alliance with Mitsubishi Materials Corporation who owns 25% of the mine. The Copper Mountain mine has a large resource of copper that remains open laterally and at depth. This large exploration potential is being explored over the next few years in order to fully appreciate the property's full development potential. Recently, Copper Mountain's acquisition of Altona Mining Limited has been completed which brings with it approximately A\$30M cash, the Cloncurry project with development-ready Eva Copper Project and an extensive exploration potential in the acquired ~ 4,000 square km (379,000 hectare) mineralized land package within the highly prospective Mt. Isa inlier area in Queensland, Australia.

Additional information is available on the Company's web page at www.CuMtn.com.

⁶ Cost of sales consists of direct mining and milling costs (which include mine site employee compensation and benefits, mine site general and administrative costs, non-capitalized stripping costs, maintenance and repair costs, operating supplies and external services), depreciation and offsite transportation costs.

⁷ Adjusted earnings (loss) is a non-GAAP financial measure which excludes unrealized gains/losses on derivative instruments, changes in fair value of financial instruments, foreign currency gains/losses, pricing adjustments related to metal sales and non-recurring transactions.

A conference call and audio webcast will be held on Friday April 27, 2018 at 7:30 am (Pacific Daylight Time) for management to discuss the first quarter 2018 results. This discussion will be followed by a question-and-answer period with investors.

Live Dial-in information

Toronto and international: 647-427-7450

North America (toll-free): 1-888-231-8191

To participate in the webcast live via your computer go to:

: <http://event.on24.com/r.htm?e=1396431&s=1&k=67F97D9094AA01C7BA6587307E6DA50A>

Replay call information

Toronto and international: 416.849.0833, passcode 1590989

North America (toll-free): 1.855.859.2056, passcode 1590898

The conference call replay will be available from 10:30 am (PDT) on April 27, 2018, until 11:59 pm PST on May 14, 2018. Participant audio webcast will also be available on the Company's website at <http://www.CuMtn.com>

On behalf of the Board of

COPPER MOUNTAIN MINING CORPORATION

"Rod Shier"

Rodney A. Shier, CPA,CA
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Cautionary Note Regarding Forward-Looking Statements

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