



**COPPER MOUNTAIN**  
MINING CORPORATION

**Copper Mountain Mining Corporation**

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**TSX: CUM**

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## **COPPER MOUNTAIN ANNOUNCES 2015 YEAR END RESULTS**

This release should be read with the unaudited financial statements and management's discussion and analysis available at [www.cumtn.com](http://www.cumtn.com) and filed on [www.sedar.com](http://www.sedar.com). Our financial results are prepared in accordance with IFRS and expressed in Canadian dollars, unless otherwise noted. Sales and production volumes for the Company's 75%-owned Copper Mountain mine are presented on a 100% basis unless otherwise indicated.

**Vancouver, British Columbia – February 22, 2016 – Copper Mountain Mining Corporation (TSX: CUM)** (the “Company” or “Copper Mountain”) announces revenues of \$242 million after pricing adjustments and treatment charges for the year ended December 31, 2015, from the sale of 79.8 million pounds of copper, 29,500 ounces of gold, and 287,100 ounces of silver.

### **Year End 2015 Highlights (100% Basis)**

- Concentrate shipments during 2015 contained 79.8 million pounds of copper, 29,500 oz of gold, and 287,100 oz silver
- Copper, gold and silver production for the 2015 fiscal year at Copper Mountain Mine (100%) was 77.6 million pounds of copper, 29,200 ounces of gold and 276,300 ounces of silver.
- Revenues for the 2015 year were \$242 million from metal sales.
- Gross profit for the year was \$2.4 million.
- Cash flow from operations was \$21.6 million.
- Adjusted EBITDA<sup>1</sup> of \$59.3 million.
- Adjusted earnings<sup>1</sup> of \$11.4million or \$0.10 per share
- Mine production continued from the Pit 2 and Pit 3 areas in 2015, at an average rate of 158,000 TPD mined.
- Mill throughput improved during 2015 averaging 35,083 tonnes per day.
- Site cash costs for the year was US\$1.25 per pound of copper produced net of precious metal credits.
- Total cash costs for the year was US\$1.74 per pound of copper sold net of precious metal credits and after all off- site charges.
- Realized prices on metal sales for 2015 was \$2.49 per pound of copper, \$1,160 per ounce of gold and \$15.80 per ounce of silver.

Jim O’Rourke, President and CEO of Copper Mountain, remarked “*Early in 2015, Copper Mountain embarked on a rigorous and disciplined program of sustainable cost reductions across the Company’s operations. Numerous valuable cost reduction opportunities were achieved in a short time frame without compromising safety, the environment and production. Our mine team have continued to maintain our favourable safety performance with no lost time accidents in the past 2.5 years and for 2015 has again been awarded the EDWARD PRIOR AWARD as the safest midsized mine in BC.*

Mr. O’Rourke further commented “*As we enter 2016, we believe the Company is well positioned to weather the current commodity price environment over the coming year and beyond. To this end, management has identified additional cost reduction opportunities in the areas of energy, maintenance and consumables, with the potential to positively impact immediate and near-term operational performance. Copper Mountain’s focus on cost control, combined with an ongoing commitment to increase operational efficiencies, are key drivers of the Company’s 2016 operating plan.*”

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<sup>1</sup> Adjusted EBITDA and adjusted earnings per share are non-GAAP financial measurements which remove unrealized gains/ losses on derivative instruments and foreign exchange gains/ losses

## Summary Financial Results

(CDN\$, except for cash cost data in US\$)	Three months ended December 31,		Year ended December 31,	
	2015 \$	2014 \$	2015 \$	2014 \$
<b>Revenues</b>	50,018,106	53,913,648	241,986,728	265,675,927
<b>Gross profit (loss)</b>	(3,458,579)	1,444,734	2,359,711	31,760,280
<b>Cash flow from operations</b>	3,450,037	17,409,412	21,581,928	47,196,650
<b>Operating income (loss)</b>	(30,625,023)	498,220	(31,300,343)	23,011,351
<b>Adjusted earnings (loss)<sup>2</sup></b>	1,534,832	5,635,758	11,358,570	28,745,338
<b>Net Income (loss)</b>	(45,818,143)	(16,245,042)	(102,870,801)	(22,530,950)
<b>Earnings (loss) attributable to shareholders of the Company</b>	(35,066,014)	(12,703,961)	(78,451,166)	(18,220,950)
<b>Adjusted earnings (loss) per share<sup>3</sup></b>	0.01	0.05	0.10	0.24
<b>Earnings (loss) per share<sup>4</sup></b>	(0.29)	(0.11)	(0.66)	(0.15)
<b>EBITDA</b>	(36,633,394)	(4,833,890)	(54,960,486)	27,501,470
<b>Adjusted EBITDA</b>	10,719,581	17,046,910	59,268,679	78,777,758
<b>Cash and cash equivalents</b>			12,190,032	21,600,228
<b>Working capital</b>			(15,365,805)	18,030,678
<b>Equity</b>			176,420,557	280,140,008
<b>Copper produced (lbs)</b>	19,400,000	20,259,000	77,600,000	80,941,000
<b>Gold produced (oz)</b>	7,300	6,100	29,200	22,600
<b>Silver produced (oz)</b>	60,000	101,100	276,300	443,800
<b>Copper sold (lbs)</b>	18,000,000	17,648,000	79,800,000	80,748,000
<b>Gold sold (oz)</b>	7,800	4,100	29,500	24,700
<b>Silver sold (oz)</b>	62,400	100,200	287,100	427,600
<b>Site cash costs per pound of copper produced (net of gold, silver credits) (US\$)</b>	1.21	1.54	1.25	1.49
<b>Total cash costs per pound of copper sold (net of gold, silver credits) (US\$)</b>	1.66	1.94	1.74	1.98

### Copper Mountain Mine

During the year, the company completed fourteen shipments of concentrate containing approximately 79.8 million pounds of copper to Japan for smelting and recorded revenues, net of smelter charges and pricing adjustments, of \$242 million, realizing a gross profit of \$2.4 million. The total cash cost of copper sold for the year ended December 31, 2015 was US\$1.74 per pound of copper net of gold and silver by-product credits.

Mining activities were mainly focused in the Pit #2 area for the 2015 year. During the year the Company received approval from the BC Government to incorporate the Virginia and Oriole deposits into the mine plan. Mining from the Virginia area had commenced by year end with overburden removal, while delivery of ore commenced early in the new year as a result of the delay in receiving the mine permit amendment that was submitted to government in October 2014. Both the Virginia and Oriole deposits are scheduled to provide small volumes of higher grade ore that will be blended into the mill feed. Virginia is scheduled to be fully mined by the end of the third quarter. Copper head grade for the year averaged about 0.33% copper or approximately 0.41% copper equivalent<sup>5</sup>. During the year a total of 57.7 million tonnes of material was mined, including 22.5 million tonnes of ore and 35.2 million tonnes of waste for a strip ratio of 1.56. The mining rate at the end of the period was in the range of 158,000 tonnes per day moved.

Mill operating time improved during the year and by year end the mill had averaged a 91.8% operating time, compared to the 89.4% averaged during 2014. The original mill design of 35,000 tpd was exceeded by 7% during the third quarter of 2015 when the mill achieved an average throughput rate of 37,400 tpd, but during the fourth quarter the Company had some planned and unplanned downtime that reduced the year's average to 35,083 tpd.

<sup>2</sup> Adjusted earnings (loss) and adjusted earnings (loss) per share are non-GAAP financial measures which remove unrealized gains/losses on interest rate swaps and unrealized foreign currency gains/losses.

<sup>3</sup> Calculated based on weighted average number of shares outstanding under the basic method based on adjusted earnings.

<sup>4</sup> Calculated based on weighted average number of shares outstanding under the basic method based on earnings attributable to shareholders.

<sup>5</sup> Copper equivalents include the value of precious metals converted to pounds of copper at the 2015 average precious metal prices.

During 2015, management also moved forward with a number of cost cutting measures including the signing of a new five year contract on ocean freight that reduced rates by 10%; a new long term tire supply agreement with lower prices; and decreased warehouse inventory by implementing favourable consignment terms.

The mine exited the year on a positive note with the fourth quarter production at 19.4 million pounds of copper, 7,300 ounces of gold and 62,400 ounces of silver. This brought production for the twelve months ended December 31, 2015 to 92.3 million pounds copper equivalent or 77.6 million pounds of copper, 29,200 ounces of gold and 276,300 ounces of silver.

Copper Mountain is also very pleased to announce that the mine has been recognized by the Provincial Ministry of Energy, Mines and Natural Gas with the Edward Prior Safety Award. This award is presented annually to the mid-sized mining operation with the lowest injury frequency rate while working between 200,000 and 1,000,000 hours. This is the second consecutive year that Copper Mountain has received the award.

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

### Summarized Balance Sheet

	<b>December 31, 2015</b>	<b>December 31, 2014</b>
	<b>\$</b>	<b>\$</b>
<b><u>Assets</u></b>		
Cash	12,190,032	21,600,228
Accounts Receivable and prepaids	11,989,775	6,886,175
Inventory	44,881,606	44,420,673
Property, plant and equipment	519,750,090	559,118,221
Other Assets	58,493,684	60,637,691
	<b>647,305,187</b>	<b>692,662,988</b>
<b><u>Liabilities</u></b>		
Current liabilities	84,427,218	54,876,398
Decommissioning and restoration provision	7,787,046	7,797,154
Interest rate swap liability	7,060,656	7,180,836
Long-term debt	371,609,710	332,902,291
Deferred tax liability	-	9,766,301
	470,884,630	415,522,980
<b><u>Equity</u></b>		
Share capital	188,306,341	188,306,341
Contributed surplus	12,929,007	11,818,044
Retained earnings (deficit)	(81,379,350)	(2,928,184)
Non-controlling interest	56,564,559	82,943,807
<b>Total equity</b>	<b>176,420,557</b>	<b>280,140,008</b>
	<b>647,305,187</b>	<b>692,662,988</b>

## Summarized Income Statement

	Three months ended		Year ended	
	December 31,		December 31,	
	2015	2014	2015	2014
(CDN\$)	\$	\$	\$	\$
<b>Revenues</b>	50,018,106	53,913,648	241,986,728	265,675,927
<b>Cost of sales<sup>5</sup></b>	(53,476,685)	(52,468,914)	(239,627,017)	(233,915,647)
<b>Gross profit</b>	<b>(3,458,579)</b>	<b>1,444,734</b>	<b>2,359,711</b>	<b>31,760,280</b>
<b>Other income and expenses</b>				
General and administration	(464,119)	(1,408,646)	(6,138,521)	(5,995,452)
Property investigation	(1,475,650)	-	(1,475,650)	-
Low grade stockpile write-down	(25,000,000)	-	(25,000,000)	-
Share based compensation	(226,675)	462,132	(1,045,650)	(2,753,477)
<b>Operating income</b>	<b>(30,625,023)</b>	<b>498,220</b>	<b>(31,300,343)</b>	<b>23,011,351</b>
Low grade stockpile write-down	25,000,000	-	25,000,000	-
Pricing adjustments on concentrate and metal sales	7,495,065	6,760,792	21,421,200	17,899,517
Finance income	31,998	6,240	243,959	197,148
Finance expense	(2,824,080)	(2,358,197)	(10,614,160)	(8,971,230)
Current resource tax expense	366,954	(149,202)	(218,862)	(985,610)
Deferred income and resource tax recovery	2,087,918	877,905	6,826,570	2,405,838
<b>Adjusted earnings<sup>6</sup></b>	<b>1,534,832</b>	<b>5,635,758</b>	<b>11,358,570</b>	<b>28,745,338</b>
Pricing adjustments on concentrate and metal sales	(7,495,065)	(6,760,792)	(21,421,200)	(17,899,517)
Low grade stockpile write-down	(25,000,000)	-	(25,000,000)	-
Unrealized gain (loss) on interest rate swap	1,622,643	(2,464,087)	(2,315,359)	(4,779,505)
Unrealized gain (loss) on foreign exchange	(16,480,553)	(12,625,921)	(65,492,606)	(28,597,266)
<b>Net income (loss) and comprehensive income (loss) for the period</b>	<b>(45,818,143)</b>	<b>(16,245,042)</b>	<b>(102,870,801)</b>	<b>(22,530,950)</b>
<b>Net income (loss) and comprehensive income (loss) attributable to:</b>				
Shareholders of the company	(35,066,014)	(12,703,961)	(78,451,166)	(18,220,213)
Non-controlling interest	(10,752,129)	(3,541,081)	(24,419,635)	(4,310,737)
	<b>(45,818,143)</b>	<b>(16,245,042)</b>	<b>(102,870,801)</b>	<b>(22,530,950)</b>
<b>Earnings (loss) per share</b>	<b>(0.29)</b>	<b>(0.11)</b>	<b>(0.66)</b>	<b>(0.15)</b>
<b>Adjusted earnings per share</b>	<b>0.01</b>	<b>0.05</b>	<b>0.10</b>	<b>0.24</b>

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 75% owned 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 the remaining 25%. The Copper Mountain mine commenced production in the latter half of 2011, and has continued to improve its operations since start-up. The 18,000 acre site has a large resource of copper that remains open laterally and at depth. The mine has significant exploration potential that will need to be explored over the next few years to fully appreciate the property's full development potential. Additional information is available on the Company's web page at [www.CuMtn.com](http://www.CuMtn.com).

<sup>5</sup> 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.

<sup>6</sup> 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 Monday, February 22, 2016 at 7:30 am (Pacific Standard Time) for management to discuss the 2015 year end results. This discussion will be followed by a question-and-answer period with investors.

**Live Dial-in information**

Toronto and international: 416-764-8688

North America (toll-free): 888-390-0546

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

<http://event.on24.com/r.htm?e=1119497&s=1&k=E41B390449D34B62B1CF901B75CE730B>

**Replay call information**

Toronto and international: 416-764-8677, passcode 799031

North America (toll-free): 888-390-0541, passcode 799031

The conference call replay will be available from 10:30 am (PST) on February 22, 2016, until 11:59 pm PST on March 6, 2016.

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, CA.

Chief Financial Officer

**For further information, please contact:**

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Note: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to the documents, filed by the Company on SEDAR at [www.sedar.com](http://www.sedar.com), specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company undertakes no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement.