



COPPER MOUNTAIN
MINING CORPORATION

Copper Mountain Mining Corporation

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COPPER MOUNTAIN ANNOUNCES 2014 THIRD QUARTER RESULTS

This release should be read with the unaudited financial statements and management's discussion and analysis available at www.cumtn.com and filed on 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 – November 12, 2014 – Copper Mountain Mining Corporation (TSX: CUM) (the “Company” or “Copper Mountain”) announces sales of 25.3 million pounds of copper, 7,800 ounces of gold and 133,800 ounces of silver to generate revenues of \$82.5 million net of pricing adjustments and treatment charges, an increase of 51% over the third quarter of 2013. Third quarter sales of 25.3 million pounds of copper include the recovery from the ship loading error which occurred during the quarter.

Third Quarter 2014 Highlights (100% Basis)

- The Company achieved record production for the 2014 third quarter at Copper Mountain Mine with 21.7 million pounds of copper, 6,100 ounces of gold and 124,100 ounces of silver being produced. This represents a 22% increase in copper production above the same period last year.
- Revenues for the quarter were \$82.5 million net of pricing adjustments, an increase of 51% over the third quarter of 2013.
- Cash flow from operating activities was \$17.8 million for the 2014 third quarter.
- EBITDA¹ was \$12.3 million for the three months ended September 30th, 2014.
- Gross profit totaled \$18.8 for the three months ended September 30th, 2014.
- Site cash costs for the 2014 third quarter were US\$1.19 per pound of copper produced net of precious metal credits, a reduction of 29% as compared to the 2013 third quarter.
- Total cash costs for the period were US\$1.73 per pound of copper sold net of precious metal credits and after all off-site charges, a reduction of 22% as compared to the 2013 third quarter.
- Realized prices on metal sales were US\$3.17 per pound of copper, US\$1,283 per ounce of gold and US\$19.73 per ounce of silver.
- Secondary crusher installation was completed on budget and on schedule and processed its first ore on August 4th, 2014. The 2014 third quarter reflects two months of commissioning. The main site priority is to continue tuning the secondary crusher circuit to produce a consistent fine mill feed to support higher mill tonnage rates.

Jim O'Rourke, President and CEO of Copper Mountain, remarked, *“This quarter marks our 8th consecutive quarter of improved copper production. Year to date copper production remains on track to meet guidance levels of 80-90 million pound of copper for the 2014 fiscal year. Commissioning of the new secondary crusher has gone well and it is operating at rates that allow the mill to reach its design capacity of 35,000 tpd. Additional fine tuning of the crusher and SAG mill is the top mine site priority to reach higher tonnage levels. Post quarter end, we have started to see the mill operate in the 35,000 to 40,000 tpd range.”*

Mr. O'Rourke continued, *“Focus at the mine site continues on identifying and capturing cost savings while supporting continued production increases. During this quarter, site cash costs were reduced because of discontinuation of the temporary measures of contract crushing and portable crushing. In addition, record production of 21.7 million pounds of copper and a favourable average head grade of 0.42% Cu helped to decrease the unit operating costs significantly during the quarter.”*

¹ Refer to the Non-GAAP performance measures section of the MD&A

Summary Financial Results

(CDN\$, except for cash cost data in US\$)	Three months ended September 30,		Nine months ended September 30,	
	2014 \$	2013 \$	2014 \$	2013 \$
Revenues	82,546,359	67,615,718	211,762,279	168,408,043
Gross profit	18,826,834	16,369,921	30,315,546	22,799,370
Operating income	16,715,400	15,094,744	22,513,131	18,779,078
Adjusted earnings²	18,178,961	447,137	23,109,580	9,819,332
Net income (loss)	(3,973,968)	15,086,632	(6,285,908)	731,073
Earnings (loss) attributable to shareholders of the Company	(2,820,267)	11,228,008	(5,516,252)	(441,356)
(Loss) earnings per share³	(0.02)	0.11	(0.05)	0.00
Adjusted earnings per share⁴	0.15	0.00	0.20	0.10
EBITDA	12,253,673	29,450,061	32,335,360	33,906,978
Cash flows from operating activities	17,792,717	15,450,111	29,787,238	19,016,963
Cash flows from operating activities per common share	0.15	0.16	0.25	0.19
Cash and cash equivalents			17,831,158	17,111,172
Working capital			20,802,619	12,770,023
Equity			295,884,130	264,430,692
Copper produced (lbs)	21,700,000	17,700,000	60,600,000	47,600,000
Gold produced (oz)	6,100	6,400	16,600	17,400
Silver produced (oz)	124,100	79,300	342,600	214,500
Copper sold (lbs)	25,300,000	16,630,000	63,100,000	46,349,000
Gold sold (oz)	7,800	6,300	20,600	17,600
Silver sold (oz)	133,800	77,100	327,400	212,600
Site cash costs per pound of copper produced (net of gold, silver credits) (US\$)	1.19	1.68	1.48	1.71
Total cash costs per pound of copper sold (net of gold, silver credits) (US\$)	1.73	2.22	2.00	2.24

Copper Mountain Mine

During the third quarter, the mine shipped a total 45,800 DMT of copper concentrate containing approximately 25.3 million pounds of copper to Japan for smelting and recorded revenues, net of smelter charges and pricing adjustments, of \$82.5 million, realizing a gross profit of \$18.8 million. The total cash cost of copper sold for the three months ended September 30, 2014 was US\$1.73 per pound after gold and silver by-product credits.

During the third quarter, the mine achieved record copper production. Total production for the three months ended September 30, 2014 was 21.7 million pounds of copper, 6,100 ounces of gold and 124,100 ounces of silver. This represents a 23% growth in copper production from the same period last year.

SAG Mill throughput improved during the quarter with a total of 2.8 million tonnes of ore being milled at an average grade of 0.42% copper, as compared to 2.7 million tonnes of ore being milled at an average grade of 0.34% copper in the third quarter of 2013. The mill achieved a 90.5% operating time during the quarter and copper production was in line with guidance.

Construction of the new permanent secondary crusher facility was completed on schedule and on budget. Commissioning of the new secondary crusher commenced in early August and the crusher has been operating well. The supplier of the crusher has a few modifications to make in order for the crusher to operate at its optimum performance level. With the contribution of the new crusher, the SAG mill throughput had a weighted average of 37,294 tpd during the first week of November.

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 based on weighted average number of shares outstanding under the basic method based on earnings attributable to shareholders.

⁴ Calculated based on weighted average number of shares outstanding under the basic method based on adjusted earnings.

Mining activities continued on the completion of mining ore from the stage two pushback of Pit 3 and the start of the stage three pushback of Pit#3. Mining activities are also progressing in the Pit 2 area on the southwest pushback. During the quarter, a total of 15.3 million tonnes of material was mined, including 4.5 million tonnes of ore and 10.8 million tonnes of waste. The projected life of mine strip ratio is 2 to 1 but higher in the early years. The mine moved an average of approximately 178,000 tonnes of material per day during the quarter. The mining fleet continues to have favourable mechanical availability.

Listed below are a summarized balance sheet and income statement as well as conference call-in details:

Summarized Balance Sheet

	September 30, 2014 \$	December 31, 2013 \$
<u>Assets</u>		
Cash	17,831,158	42,281,137
Accounts receivable and prepaids	32,629,325	17,953,700
Inventory	29,388,793	26,789,416
Property, plant and equipment	568,404,659	531,890,214
Other Assets	55,682,436	44,166,934
	703,936,371	663,081,401
<u>Liabilities</u>		
Current liabilities	59,046,657	44,374,657
Decommissioning and restoration provision	7,908,456	6,245,963
Interest rate swap liability	6,801,004	6,364,019
Long-term debt	323,821,512	311,241,671
Deferred tax liability	10,474,612	6,354,461
	408,052,241	374,580,771
<u>Equity</u>		
Share capital	188,298,205	186,291,105
Contributed surplus	11,325,260	9,662,977
Retained earnings	9,775,777	15,292,029
Non-controlling interest	86,484,888	77,254,519
Total equity	295,884,130	288,500,630
	703,936,371	663,081,401

Summarized Income Statement

(CDN\$)	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
	\$	\$	\$	\$
Revenues	82,546,359	67,615,718	211,762,279	164,808
Cost of sales⁵	(63,719,525)	(51,245,797)	(181,446,733)	(145,608,673)
Gross profit (loss)	18,826,834	16,369,921	30,315,546	279,570
Other income and expenses				
General and administration	(1,672,495)	(1,249,714)	(4,586,806)	(3,978,854)
Share based compensation	(438,939)	(25,463)	(3,215,609)	(41,438)
Operating income (loss)	16,715,400	15,094,744	22,513,131	187,978
Pricing adjustments on concentrate and metal sales	7,055,406	(8,282,970)	11,138,725	1,217,147
Finance income	33,921	30,649	190,908	216,073
Finance expense	(1,942,041)	(2,080,671)	(6,613,033)	(6,383,667)
Income tax expense	(446,352)	(817,615)	(836,408)	(1,235,040)
Deferred income and resource tax recovery (expense)	(3,237,373)	(3,497,000)	(3,283,743)	(2,774,259)
Adjusted (loss) earnings⁶	18,178,961	447,137	23,109,580	9,819,332
Pricing adjustments on concentrate and metal sales	(7,055,406)	8,282,970	(11,138,725)	(1,217,147)
Unrealized gain (loss) on interest rate swap	219,522	(279,510)	(2,285,418)	2,274,698
Unrealized gain (loss) on foreign exchange	(15,317,045)	6,636,035	(15,971,345)	(10,145,810)
Net income (loss) comprehensive income(loss) for the period	(3,973,968)	15,086,632	(6,285,908)	731,073
Net income (loss) and comprehensive income (loss) attributable to:				
Shareholders of the company	(2,820,267)	11,228,008	(5,516,252)	(441,356)
Non-controlling interest	(1,153,701)	3,858,624	(769,656)	1,172,429
	(3,973,968)	15,086,632	(6,285,908)	731,073
Earnings (loss) per share	(0.02)	0.11	(0.05)	0.00
Adjusted (loss) earnings per share	0.15	0.00	0.20	0.10

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 commenced production in the summer of 2011 and has continued to improve its operations since startup. 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 site at www.CuMtn.com.

⁵ 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.

⁶ 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 Wednesday November 12th, 2014 at 7:30 am (Pacific Standard Time) for management to discuss the 2014 third quarter 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://www.newswire.ca/en/webcast/detail/1423666/1581318>

Replay call information

Toronto and international: 416-764-8677, passcode 397969

North America (toll-free): 888-390-0541, passcode 397969

The conference call replay will be available from 10:30 am (PST) on November 12, 2014 until 11:59 pm PST on November 26, 2014

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

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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, 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 statements.