



**COPPER MOUNTAIN**  
MINING CORPORATION

**Copper Mountain Mining Corporation**

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TSX:CUM

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## COPPER MOUNTAIN ANNOUNCES POSITIVE Q2 2015 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 – August 10, 2015 – Copper Mountain Mining Corporation (TSX: CUM)** (the “Company” or “Copper Mountain”) announces second quarter revenues of \$56.8 million after pricing adjustments and treatment charges from the sale of 18.4 million pounds of copper, 6,300 ounces of gold, and 66,700 ounces of silver. Total cash costs for the quarter ended June 30, 2015 was US\$1.81 per pound of copper sold, net of precious metals credits.

### Q2 - 2015 Highlights (100% Basis)

- Copper, gold and silver production for the second quarter of 2015 at Copper Mountain Mine (100%) was 19.5 million pounds of copper, 7,800 ounces of gold and 71,100 ounces of silver.
- Revenues for the second quarter of 2015 were \$56.8 million from the sale of 18.4 million pounds of copper, 6,300 ounces of gold, and 66,700 ounces of silver, net of pricing adjustments.
- Adjusted earnings were \$3.5 million for the quarter.
- Cash flow from operations was \$15 million for the quarter.
- Cash on hand at the end of the quarter was \$22.4 million, an increase of \$7 million over the first quarter ending cash position.
- Mine production continued at a mining rate of 167,000 tpd moved.
- In early April 2015, the SAG mill achieved an all time daily throughput record of 45,939 tpd.
- Site cash costs for the quarter were in-line with expectations at US\$1.36 per pound of copper produced net of precious metal credits.
- Total cash costs for the quarter were in-line with expectations at US\$1.81 per pound of copper sold net of precious metal credits and after all off-site charges.
- Realized prices on metal sales for Q2 2015 were US\$2.74 per pound of copper, US\$1,196 per ounce of gold and US\$16.41 per ounce of silver.

Jim O'Rourke, President and CEO of Copper Mountain, remarked “*Cost reductions and increased production are our continued focus. The disciplined dedication to our goals is reflected in the increased operating performance and the reduced costs achieved in the second quarter. This continuing drive for improvements at the mine is positioning the Company well to weather current global market conditions. In addition, Copper Mountain's bottom line continues to benefit from a weaker Canadian dollar relative to the U.S. dollar, as approximately 88% of the Company's operating costs have a Canadian dollar cost basis*”.

Mr. O'Rourke continued, “*Copper Mountain Mining generated positive free cash flow during the second quarter, helped by increased productivity and lower costs. In keeping with this trend, no major capital expenditures are planned for the second half of 2015 and production improvements are expected to continue through to the end of the year*”.

## Summary Financial Results

(CDN\$, except for cash cost data in US\$)	Three months ended		Six months ended	
	2015	June 30, 2014	2015	June 30, 2014
	\$	\$	\$	\$
<b>Revenues</b>	56,810,348	68,033,648	128,267,014	129,215,920
<b>Gross profit</b>	1,153,758	10,392,636	7,903,750	11,488,712
<b>Operating income (loss)</b>	(1,381,761)	7,735,877	3,092,658	5,797,731
<b>Adjusted earnings (loss) <sup>1</sup></b>	3,476,530	(1,793,510)	7,788,881	4,930,619
<b>Adjusted earnings (loss) per share<sup>2</sup></b>	0.03	(0.02)	0.07	0.04
<b>EBITDA</b>	14,821,489	25,322,416	(2,854,707)	20,081,687
<b>Adjusted EBITDA</b>	15,426,044	10,221,054	33,865,433	27,324,246
<b>Cash Flow from operating activities before working capital items</b>	14,983,996	(449,683)	13,358,191	11,994,521
<b>Cash and cash equivalents</b>			22,348,724	20,213,980
<b>Working capital</b>			15,763,368	27,995,507
<b>Equity</b>			251,816,029	299,365,314
<b>Copper produced (lbs)</b>	19,500,000	19,900,000	37,900,000	39,000,000
<b>Gold produced (oz)</b>	7,800	5,000	15,600	10,500
<b>Silver produced (oz)</b>	71,100	113,300	151,400	218,600
<b>Copper sold (lbs)</b>	18,400,000	18,000,000	39,900,000	37,800,000
<b>Gold sold (oz)</b>	6,300	6,300	13,900	12,800
<b>Silver sold (oz)</b>	66,700	94,900	159,400	193,600
<b>Site cash costs per pound of copper produced (net of gold, silver credits) (US\$)</b>	1.36	1.63	1.30	1.64
<b>Total cash costs per pound of copper sold (net of gold, silver credits) (US\$)</b>	1.81	2.27	1.79	2.18
<b>Realized Copper Price (US\$)</b>	2.74	3.08	2.68	3.14

During the quarter, the company completed three shipments of concentrate containing approximately 18.4 million pounds of copper, 6,300 ounces of gold, and 66,700 ounces of silver to Japan for smelting and recorded revenues, net of smelter charges and pricing adjustments, of \$56.8 million, realizing a gross profit of \$1.2 million. The total cash cost of copper sold for the quarter ended June 30, 2015 were in-line with expectations at US\$1.81 per pound of copper net of gold and silver by-product credits as a result of ongoing cost cutting measures taken at the mine site.

During the quarter, mining activities continued in the Pit 2 area where the majority of the ore will be mined from for the balance of 2015. At the same time the Company continued with the Phase 3 pushback on the west side of Pit 3. Copper head grade for the year is forecasted to be on average 0.33% copper or approximately 0.41% copper equivalent. During the quarter a total of 14.2 million tonnes of material was mined, including 5.7 million tonnes of ore and 8.5 million tonnes of waste, realizing a strip ratio of 1.48. The mining rate at the end of the period was in the range of 167,000 tpd moved. As a result of cost cutting measures taken early in the year site cash costs were in-line with expectations at US\$1.36 per pound of copper after gold and silver by-product credits.

Mill throughput from the concentrator continued to improve month-over-month, averaging 35,600 tpd during the second quarter, which was an improvement of approximately 7% during the quarter as compared to the first quarter of 2015. This is a milestone for the operation as it was the first time that the concentrator has exceeded design capacity of 35,000 tpd for an entire quarter. This improvement continued into July 2015, as throughput averaged 39,100 tpd for the month, thus providing management with confidence that the targeted rate of 37,500 tpd is achievable on a consistent basis. This increase in throughput is directly attributable to the installation of the secondary crusher and mine site management's ability to optimize the crushing and grinding circuit.

During the quarter the mill processed a total of 3.2 million tonnes of ore at an average grade of 0.33% copper to produce 19.5 million pounds of copper, 7,800 ounces of gold, and 71,100 ounces of silver. SAG Mill availability was 90.7% during the second quarter as a result of planned maintenance during the period. Copper recovery averaged 82.4%, which was in-line with the Company's plans.

<sup>1</sup> 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.

<sup>2</sup> Calculated based on weighted average number of shares outstanding under the basic method based on adjusted earnings.

The following table sets out the major operating parameters for the mine for the three and six months ended June 30, 2015.

<i>Mine Production Information</i>	<b>Three months ended June 30</b>		<b>Six months ended June 30</b>	
<i>Copper Mountain Mine (100% Basis)</i>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Mine:</b>				
Total tonnes mined (000's <sup>3</sup> )	14,196	16,086	28,899	29,658
Ore tonnes mined (000's)	5,719	4,616	11,353	8,718
Waste tonnes (000's)	8,477	11,470	17,547	20,940
Stripping ratio	1.48	2.48	1.55	2.40
<b>Mill:</b>				
Tonnes milled (000's)	3,242	2,771	6,233	5,406
Feed Grade (Cu%)	0.33	0.39	0.34	0.39
Recovery (%)	82.38	83.90	81.50	83.73
Operating time (%)	90.78	90.07	92.00	90.35
Tonnes milled (TPD <sup>4</sup> )	35,600	30,477	34,400	29,910
<b>Production:</b>				
Copper production (000's lbs)	19,500	19,900	37,900	39,000
Gold production (oz)	7,800	5,000	15,600	10,500
Silver production (oz)	71,100	113,300	151,400	218,600
<b>Site cash costs per pound of copper produced (net of precious metal credits) (US\$)</b>	<b>\$1.36</b>	<b>\$1.63</b>	<b>\$1.30</b>	<b>\$1.64</b>
<b>Total cash costs per pound of copper sold (net of precious metal credits) (US\$)</b>	<b>\$1.81</b>	<b>\$2.27</b>	<b>\$1.79</b>	<b>\$2.18</b>

<sup>3</sup> Excludes ore re-handle from stockpile

<sup>4</sup> 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

	<b>June 30, 2015</b>	<b>December 31, 2014</b>
	<b>\$</b>	<b>\$</b>
<b><u>Assets</u></b>		
Cash	22,348,724	21,600,228
Accounts Receivable and prepaids	9,243,996	6,886,175
Inventory	43,593,152	44,420,673
Property, plant and equipment	541,611,314	559,118,221
Other Assets	73,910,915	60,637,691
	<b>690,708,101</b>	<b>692,662,988</b>
<b><u>Liabilities</u></b>		
Current liabilities	59,422,504	54,876,398
Decommissioning and restoration provision	7,823,289	7,797,154
Interest rate swap liability	7,402,598	7,180,836
Long-term debt	355,955,626	332,902,291
Deferred tax liability	8,288,055	9,766,301
	438,892,072	412,522,980
<b><u>Equity</u></b>		
Share capital	188,306,341	188,306,341
Contributed surplus	12,425,324	11,818,044
Retained earnings (deficit)	(25,254,201)	(2,928,184)
Non-controlling interest	76,338,565	82,943,807
<b>Total equity</b>	<b>251,816,029</b>	<b>280,140,008</b>
	<b>690,708,101</b>	<b>692,662,988</b>

## Summarized Income Statement

	Three months ended		Six months ended	
	2015	June 30, 2014	2015	June 30, 2014
(CDN\$)	\$	\$	\$	\$
<b>Revenues</b>	56,810,348	68,033,648	128,267,014	129,215,920
<b>Cost of sales<sup>5</sup></b>	(55,656,590)	(57,641,012)	(120,363,264)	(117,727,208)
<b>Gross profit (loss)</b>	<b>1,153,758</b>	<b>10,392,636</b>	<b>7,903,750</b>	<b>11,488,712</b>
<b>Other income and expenses</b>				
General and administration	(2,277,062)	(1,286,649)	(4,227,894)	(2,914,311)
Share based compensation	(258,457)	(1,370,110)	(583,198)	(2,776,670)
<b>Operating income (loss)</b>	<b>(1,381,761)</b>	<b>7,735,877</b>	<b>3,092,658</b>	<b>5,797,731</b>
Pricing adjustments on concentrate and metal sales	6,165,574	(5,781,614)	8,046,014	4,083,319
Finance income	85,915	134,276	199,137	156,987
Finance expense	(2,516,248)	(2,612,281)	(5,027,174)	(4,670,992)
Current resource tax expense	(102,386)	(265,711)	(467,212)	(390,056)
Deferred income and resource tax recovery (expense)	1,225,436	(1,004,057)	1,945,458	(46,370)
<b>Adjusted (loss) earnings<sup>6</sup></b>	<b>3,476,530</b>	<b>(1,793,510)</b>	<b>7,788,881</b>	<b>4,930,619</b>
Pricing adjustments on concentrate and metal sales	(6,165,574)	5,781,614	(8,046,014)	(4,083,319)
Unrealized gain (loss) on interest rate swap	366,359	(1,573,046)	(1,624,829)	(2,504,940)
Unrealized gain (loss) on foreign exchange	5,194,660	10,892,794	(27,049,297)	(654,300)
<b>Net Income (loss) comprehensive income (loss) for the period</b>	<b>2,871,975</b>	<b>13,307,852</b>	<b>(28,931,259)</b>	<b>(2,311,940)</b>
<b>Net income (loss) and comprehensive income (loss) attributable to:</b>				
Shareholders of the company	1,642,018	9,458,355	(22,326,017)	(2,695,985)
Non-controlling interest	1,229,957	3,849,497	(6,605,242)	384,045
	<b>2,871,975</b>	<b>13,307,852</b>	<b>(28,931,259)</b>	<b>(2,311,940)</b>
<b>Earnings (loss) per share</b>	<b>0.01</b>	<b>0.08</b>	<b>(0.19)</b>	<b>(0.02)</b>
<b>Adjusted (loss) earnings per share</b>	<b>0.03</b>	<b>(0.02)</b>	<b>0.07</b>	<b>0.04</b>

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

### Exploration Update:

As part of efforts to minimize capital expenditures during the period of lower copper prices, exploration activities at the mine site during the quarter were limited to a continuation of geotechnical mapping and compilation of geological data. In addition three dimensional computer assisted modelling of the dykes and other geological zones were carried out. Planning and optimization of drill hole placement and orientation for deep drilling in the Pit 3 area was undertaken and integration of the recently completed magnetic survey inversion with deep penetration induced polarization data for the purposes of defining blind exploration targets was continued.

During the quarter the Company issued an updated 43-101 report for the mine, including a ten year production forecast. Over the next ten years it is anticipated that the mine grade will average 0.43%Cu equivalent grade. Production rates will be set each year as part of the annual budgeting process.

<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.

Upgrading of inferred resources to reserve status with additional drilling has been very successful and is the major goal of the long-term exploration plan. Discovery of new mineralized areas continues as a focus of the on-going exploration program; however, exploration activities will be sensitive to copper price.

**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. The key development for 2014 was the installation of the secondary crusher as a permanent solution to maximize concentrator throughput and improve overall efficiencies for the company. Secondary crusher construction was completed by the end of July 2014 on budget and on schedule. 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).

**Conference Call Details:**

A conference call and webcast will be held on Monday August 10<sup>th</sup>, 2015 at 7:30 am (Pacific Daylight Time) for management to discuss the 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/VmoA8>

**Replay call information**

Toronto and international: 416-764-8677, passcode 290698

North America (toll-free): 888-390-0541, passcode 290698

The conference call replay will be available from 10:30 am (PST) on August 11, 2015, until 11:59 pm PST on August 24, 2015

Participant audio webcast will also be available on the company's website <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.