



Copper Mountain Mining Corporation

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COPPER MOUNTAIN ANNOUNCES 2014 FIRST 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 – May 2, 2014 – Copper Mountain Mining Corporation (TSX: CUM) (the “Company” or “Copper Mountain”) announces sales of 19.8 million pounds of copper, 6,500 ounces of gold and 98,600 ounces of silver to produce revenues of \$61.2 million after pricing adjustments and treatment charges, which is net of a \$9.8 million negative pricing adjustment for the three months ended March 31st, 2014.

First Quarter 2014 Highlights (100% Basis)

- Total production for the 2014 first quarter at Copper Mountain Mine was 19.1 million pounds of copper, 5,400 ounces of gold and 105,300 ounces of silver. This represents a 34% increase in copper production from the same period last year.
- Copper concentrate shipments of 39,100 wmt contained the sale of 19.8 million pounds of copper, 6,500 ounces of gold, and 98,600 ounces of silver.
- Mill throughput averaged 29,300 tpd which was a 17% improvement from the same period last year.
- Adjusted EBITDA¹ was \$17.1 million for the three months ended March 31st 2014.
- Adjusted earnings were \$6.7 million or \$0.06 per share
- Cash flows from operations was \$12.4 million for the first quarter of 2014 compared to negative \$5.1 million for 2013.
- Site cash costs for the 2014 first quarter were US\$1.62 per pound of copper produced net of precious metal credits.
- Total cash costs for the period US\$2.08 per pound of copper sold net of precious metal credits and after all off-site charges.
- Realized prices on metal sales were \$3.19 per pound of copper, \$1,293 per ounce of gold and \$20.49 per ounce of silver.

Jim O'Rourke, President and CEO of Copper Mountain, remarked *“This quarter marks our 6th consecutive quarter of improved production. This continued improvement is a result of the mines focus on integrating the three temporary portable crushers into the circuit to pre-crush a portion of the SAG mill feed. These temporary solutions have been successful in increasing throughput and will remain in place until the permanent secondary crusher is installed this summer. The 2014 first quarter production results are in line with our annual production guidance of 80 -90 million pounds of copper, despite some unscheduled downtime in March. The operational highlights for this first quarter include better than expected grade, improved mill availability and steady progress in mill throughput. These combined factors contributed to record production during the quarter”.*

Mr. O'Rourke continued, *“Overall, construction of the secondary crusher is progressing on budget and on schedule for a mid-summer 2014 start-up. Structural steel is being erected and foundations for the new conveyor systems are in progress.”*

¹ Adjusted EBITDA removes 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	
	2014	March 31, 2013
	\$	\$
Revenues	61,182,272	55,093,821
Cash flow from operations	12,444,204	(5,138,404)
Gross profit	1,096,076	8,064,408
Operating income (loss)	(1,938,146)	6,309,499
Adjusted earnings²	6,724,129	7,844,294
Net loss	(15,619,792)	(2,271,910)
Loss attributable to shareholders of the Company	(12,154,340)	(2,274,775)
Adjusted earnings per share³	0.06	0.08
Loss per share⁴	(0.10)	(0.02)
EBITDA	(5,240,729)	7,461,709
Adjusted EBITDA	17,103,192	17,577,913
Cash and cash equivalents	41,151,517	8,738,558
Working capital	31,541,865	10,078,877
Equity	273,740,178	255,103,182
Copper produced (lbs)	19,100,000	14,200,000
Gold produced (oz)	5,400	5,300
Silver produced (oz)	105,300	64,200
Copper sold (lbs)	19,800,000	15,000,000
Gold sold (oz)	6,500	5,800
Silver sold (oz)	98,700	69,200
Site cash costs per pound of copper produced (net of gold, silver credits) (US\$)	1.62	1.62
Total cash costs per pound of copper sold (net of gold, silver credits) (US\$)	2.08	2.18

Copper Mountain Mine

During the period, the company completed a total of three shipments of concentrate containing approximately 19.7 million pounds of copper to Japan for smelting and recorded revenues, net of smelter charges and pricing adjustments, of \$61.2 million, realizing a gross profit of \$1.1 million. The total cash cost of copper sold for the three months ended March 31, 2014 was US\$2.08 per pound of copper after gold and silver by-product credits.

The Copper Mountain Mine achieved record first quarter copper production. Total production for the three months ended March 31st, 2014 at Copper Mountain Mine was 19.1 million pounds of copper, 5,400 ounces of gold and 105,300 ounces of silver. This represents a 35% growth in copper production from the same period last year.

SAG Mill throughput was improved during the quarter as a result of adding the third portable crusher late last year. Copper production during the quarter was in line with guidance, despite some unscheduled down time in March resulting from a ball mill transformer failure. Mill crews completed repairs in a timely manner and identified the root cause of the transformer failure. A permanent solution has been identified and will be implemented across all six mill transformers over the next four months. During the quarter the mill averaged 91% availability.

A permanent secondary crusher is being installed at the site at a capital cost of \$40 million. Progress is on budget and on schedule for a mid-summer start-up. This crusher will replace the three temporary high cost portable crushers and will provide 100% minus 2 inch feed

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 adjusted earnings.

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

to the SAG mill. Currently the mill is operating at the planned capacity of 32,000 tpd with about 35% of the mill feed being crushed to the 2 inch size range.

Mining activities continued to shift more towards Pit 3 during the quarter and mining in the Pit 2 area shifted more towards the southwest end of the Pit. During the quarter a total of 13.6 million tonnes of material was mined, including 4.1 million tonnes of ore and 9.5 million tonnes of waste. The mine moved an average of approximately 160,000 tonnes of material per day. The Komatsu haul 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

	March 31, 2014	December 31, 2013
	\$	\$
<u>Assets</u>		
Cash	41,151,517	42,281,137
Accounts Receivable and prepaids	13,149,336	17,953,700
Inventory	27,510,891	26,789,416
Property, plant and equipment	532,093,285	531,890,214
Other Assets	48,731,269	44,166,934
	662,636,298	663,081,401
<u>Liabilities</u>		
Current liabilities	50,269,879	44,374,657
Decommissioning and restoration provision	6,534,508	6,245,963
Interest rate swap liability	7,009,562	6,364,019
Long-term debt	319,561,052	311,241,671
Deferred tax liability	5,521,119	6,354,461
	388,896,120	374,580,771
<u>Equity</u>		
Share capital	186,208,461	186,291,105
Contributed surplus	10,604,961	9,662,977
Retained earnings	3,137,689	15,292,029
Non-controlling interest	73,789,067	77,254,519
Total equity	273,740,178	288,500,630
	662,636,298	663,081,401

Summarized Income Statement

	Three months ended	
	March 31,	
	2014	2013
(CDN\$)	\$	\$
Revenues	61,182,272	55,093,821
Cost of sales⁵	(60,086,196)	(47,029,413)
Gross profit	1,096,076	8,064,408
Other income and expenses		
General and administration	(1,627,662)	(1,696,867)
Share based compensation	(1,406,560)	(58,042)
Operating income	(1,938,146)	6,309,499
Pricing adjustments on concentrate and metal sales	9,864,933	4,146,749
Finance income	22,711	99,481
Finance expense	(2,058,711)	(2,099,319)
Current resource tax expense	(124,345)	(297,409)
Deferred income and resource tax recovery (expense)	957,687	(314,707)
Adjusted earnings⁶	6,724,129	7,844,294
Pricing adjustments on concentrate and metal sales	(9,864,933)	(4,146,749)
Unrealized gain (loss) on interest rate swap	(931,894)	289,837
Unrealized loss on foreign exchange	(11,547,094)	(6,259,292)
Net loss and comprehensive loss for the period	(15,619,792)	(2,271,910)
Net income (loss) and comprehensive income (loss) attributable to:		
Shareholders of the company	(12,154,340)	(2,274,775)
Non-controlling interest	(3,465,452)	2,865
	(15,619,792)	(2,271,910)
Loss per share	(0.10)	(0.02)
Adjusted earnings per share	0.06	0.08

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 properties 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 Friday May 2nd, 2014 at 7:30 am (Pacific Standard Time) for management to discuss the 2014 first 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/1332255/1472383>

Replay call information

Toronto and international: 416-764-8677, passcode 559428

North America (toll-free): 888-390-0541, passcode 559428

The conference call replay will be available from 10:30 am (PST) on May 2nd, 2014, until 11:59 pm PST on May 8th, 2014

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

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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 statement.