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COPPER MOUNTAIN ANNOUNCES FIRST QUARTER 2013 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 14, 2013 – Copper Mountain Mining Corporation (TSX: CUM) (the “Company” or “Copper Mountain”) announces revenues of \$55.1 million after pricing adjustments and treatment charges for the three months ended March 31, 2013.

First Quarter 2013 Highlights (100% Basis)

- Gross profit for the quarter was \$8.1 million.
- Copper concentrate shipments totalled approximately 26.8 DMT during the first quarter of 2013.
- Concentrate contained approximately 15.0 million pounds of copper, 5,800 ounces of gold, and 69,000 ounces of silver.
- Total production for the 2013 first quarter at Copper Mountain Mine (100%) was 14.2 million pounds of copper, 5,300 ounces of gold and 64,200 ounces of silver.
- Mining activities continued at a steady rate of 172,000 tonnes per day moved during the first quarter of 2013.
- Milling activities continued to improve – Operating time in particular, improved by approximately 5% to 85.9% in the first quarter of 2013 (including 93.3% in February) as compared to the 2012 average of 82.1%.
- EBITDA¹ and Adjusted EBITDA² were \$7.5 million and \$17.6 million respectively.
- Adjusted earnings^{3 4} were \$7.8 million or \$0.08 per share.
- Site cash costs were US\$1.62 per pound of copper produced net of precious metal credits.
- Total costs were US\$2.18 per pound of copper sold net of precious metal credits and after all off site charges.
- Average realized copper price for the period US \$3.56 per pound.

Jim O'Rourke, President and CEO of Copper Mountain, remarked “although concentrator operating time has challenged us longer than we anticipated following the start-up period, we are confident that the major issues causing unscheduled downtime of: SAG mill grates, ball mill motor programming, tailing line wear repairs and water level in the tailings management facility have been addressed and are behind us. The resolution to these design and supply issues provide a significant step forward towards us achieving our production goals”.

Mr. O'Rourke continued, “Looking forward, management's efforts are fully focused on optimizing mine and mill operations which include finalizing the review work on the installation of secondary crushing at the mine site. The test that was completed in March, with pre-crushed ore to the SAG Mill, was extremely enlightening and demonstrated that with pre-crushing the concentrator can achieve throughput rates above the designed capacity of 35,000 tpd. Following this test with pre-crushed ore, a second test was completed with ore blasted with high energy explosives to create increased fragmentation to enhance SAG Mill capacity. This test was also successful in demonstrating increased mill throughput. In the immediate and short term, we plan to continue to utilize high energy blasting and

¹ EBITDA represents earnings before interest, income taxes and depreciation

² Adjusted EBITDA removes unrealized gains/ losses on derivative instruments and foreign exchange gains/ losses

³ Adjusted earnings (loss) and adjusted earnings (loss) per share are non GAAP financial measures which remove unrealized gains/ losses on interest rate swaps and foreign currency gains/ losses

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

continue with a contractor to crush up to 10,000 tpd of minus 2 inch ore to meet our tonnage goals. Long term we are focused on finalizing our plans for the installation of a secondary crusher to consistently achieve mill tonnage above our 35,000 tpd design capacity”.

Production during the quarter totaled 14.2 million pounds of copper, 5,300 ounces of gold, and 64,200 ounces of silver. Sales for the quarter were 15 million pounds of copper, 5,800 ounces of gold, and 69,200 ounces of silver, generating a gross profit of \$8.1 million for the quarter. Listed in the table below is a summary of the financial results:

Summary Financial Results

(CDN\$, except for cash cost data in US\$)	Three months ended	
	2013	March 31,
	\$	2012
		(restated)
		\$
Revenues	55,093,821	71,019,733
Gross profit (loss)	8,064,408	29,168,059
Operating income (loss)	6,309,499	27,698,266
Adjusted earnings (loss) ⁵	7,844,294	19,248,195
Net Income	(2,271,910)	30,666,929
Earnings (loss) attributable to shareholders of the Company	2,274,775	22,602,857
Adjusted earnings (loss) per share ⁶	0.08	0.20
Earnings (loss) per share ⁷	(0.02)	0.23
EBITDA	7,461,709	39,631,757
Adjusted EBITDA	17,577,913	28,213,023
Cash and cash equivalents	8,738,558	23,982,788
Working capital	10,078,877	43,517,691
Equity	255,103,182	244,889,185
Copper produced (lbs)	14,243,000	13,709,034
Gold produced (oz)	5,300	4,196
Silver produced (oz)	64,200	96,423
Copper sold (lbs)	15,000,000	15,748,009
Gold sold (oz)	5,800	5,871
Silver sold (oz)	69,000	124,546
Site cash costs per pound of copper produced (net of gold, silver credits) (US\$)	1.62	1.22
Total cash costs per pound of copper sold (net of gold, silver credits) (US\$)	2.18	1.71

Copper Mountain Mine

During the quarter, the company completed three shipments of concentrate containing approximately 15.0 million pounds of copper to Japan for smelting and recorded revenues, net of smelter charges and pricing adjustments, of \$55.1 million, realizing a gross profit of \$8.1 million. The total cash cost of copper sold for the three months ended March 31, 2013 was US\$2.18 per pound of copper after gold and silver by-product credits.

Mining activities continued in the Pit #3 and Pit#2 area during the quarter. A total of 14.5 million tonnes of material was mined, including 4.3 million tonnes of ore and 10.2 million tonnes of waste at an average mining rate of 172,000 tonnes of per day moved during the first quarter of 2013. The ore grade averaged 0.35% Copper for the first quarter. Site cash costs were \$1.62 per pound of copper after gold and silver by-product credits.

The mill achieved a 93.3% availability during February and after a planned shutdown in early March, the mill achieved above budget availability of 92% to the end of the month as compared to an availability of 85.9% averaged during the first quarter. Mill throughput improved after the scheduled maintenance shutdown in early March to an average of 31,000 tpd but 11% below our target tonnage. Prior

⁵ 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.

⁶ Calculated based on weighted average number of shares outstanding under the basic method based on adjusted earnings.

⁷ Calculated based on weighted average number of shares outstanding under the basic method based on earnings attributable to shareholders.

to the shutdown in early March a contractor was engaged to crush a 70,000 tonne sample of our hardest Pit 3 ore to minus two inch. Upon starting up on March 8th the mill treated the finely crushed sample and demonstrated that with pre-crushing ore to minus two inches, the SAG mill can achieve throughput rates above the designed 35,000 tpd. The test confirmed that secondary crushing is an option to pursue to ensure stable and consistent increased long term mill throughput rates for ore from all pit areas. Immediately following the fine crush sample test, another test was completed with ore from high energy blasting This test also successfully demonstrated increased mill throughput and has provided a path for short term tonnage improvements, however, an evaluation of alternatives confirms that the longer term solution would be the installation of a secondary crushing unit to ensure consistency in the SAG Mill feed size. Plans are to continue to utilize high energy blasting that creates more fines in the SAG Mill feed and continue with a contractor to crush up to 10,000 tpd of minus 2inch SAG mill feed for the short term. Management will continue to evaluate the pre crush solutions for a final decision as to the long term plan by mid-year.

The Company ended the quarter with a working capital of \$10.1 million, as compared with a working capital of \$10.7 million at December 31, 2012. Cash at the end of the quarter totaled \$8.7 million as compared to \$24.3 at the end of the previous quarter as a result timing of the last shipment of the quarter which occurred on March 31, 2013. This shipment had a value of \$16.2 million, of which the 90% provisional payment was received on April 3, 2013 bringing cash resources to \$23.3 million.

During the quarter the Company was required to adopt IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine. The Company applied the requirements to production stripping costs incurred after January 1, 2012, in accordance with the transitional provisions of IFRIC 20. Readers are directed to note 3 of the financial statements for the three months ended March 31, 2013 for additional information.

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

Summarized Balance Sheet

	March 31, 2013 \$	December 31, 2012 (restated) \$
<u>Assets</u>		
Current assets	53,860,852	60,528,061
Restricted cash	6,141,131	6,013,726
Deferred tax asset	1,598,629	1,301,220
Reclamation bonds	8,816,500	8,200,500
Property, plant and equipment	539,417,966	541,607,854
Low grade stockpile	19,416,226	14,168,942
	629,251,304	631,820,303
<u>Liabilities</u>		
Current liabilities	43,781,975	49,851,807
Decommissioning and restoration provision	7,005,735	6,997,883
Interest rate swap liability	10,718,654	10,980,888
Long-term debt	309,274,762	304,178,343
Deferred tax liability	3,366,996	2,754,880
	374,148,122	374,763,801
<u>Equity</u>		
Share capital	158,110,551	157,942,209
Contributed surplus	9,619,528	9,469,280
Retained earnings (deficit)	15,750,982	18,025,756
Non-controlling interest	71,622,121	71,619,257
Total equity	255,103,182	257,056,502
	629,251,304	631,820,303

Summarized Income Statement
Three months ended
March 31,

	2013	2012
	\$	(restated) \$
Revenue	55,093,821	71,019,733
Cost of sales	47,029,413	41,851,674
Gross profit (loss)	8,064,408	29,168,059
Other income and expenses		
General and administration	1,696,867	1,211,984
Share based compensation	58,042	257,809
Operating income (loss)	6,309,499	27,698,266
Finance income	99,481	209,079
Finance expense	(2,009,319)	(1,844,513)
Unrealized loss (gain) on interest rate swap	289,837	-
Unrealized loss (gain) on foreign exchange	(6,259,292)	5,278,465
Income before tax	(1,659,794)	31,341,297
Current resource tax expense	297,409	674,368
Deferred income tax expense	314,707	-
Net income and comprehensive income for the period	(2,271,910)	30,666,929
Net income and comprehensive income attributable to:		
Shareholders of the Company	(2,274,775)	22,602,857
Non-controlling interest	2,865	8,064,072
	(2,271,910)	30,666,929
Earnings per share:		
Basic	(0.02)	0.23
Diluted	(0.02)	0.23
Weighted average shares outstanding	98,616,236	98,481,155
Shares outstanding at end of period	98,619,427	98,504,377

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

Copper Mountain will host a conference call on Wednesday, May 15th, 2013 at 10:30 a.m. Eastern Time (7:30 a.m. Pacific Time) to discuss the 2013 first quarter results. The conference call may be accessed by dialing:

Live Dial-in information

Vancouver and international: 416-764-8609

North America (toll-free): 888-390-0605

To participate in the webcast live via your computer go to: <http://www.newswire.ca/en/webcast/detail/1157485/1264031>

Replay call information

Vancouver and international: 416-764-8677, passcode 880310

North America (toll-free): 888-390-0541, passcode 880310

The conference call replay will be available from 10:30 am (PST) on May 15th, 2013, until 11:59 pm PST on May 23rd, 2013

Participant audio webcast will also be available on the company's website <http://www.cumtn.com>

Exploration Update:

The 2013 exploration program is being reviewed based on the 2012 results. The 2012 exploration program consisted of a total of 18,400m of core drilling in 66 holes and 3,120m of shallow percussion drilling in 110 holes. Exploration was successful in confirming the continuity of deep mineralization below the Pit 2 area, extending mineralization to the north and northwest of Pit 2, and intersecting high grade mineralization below the Super pit bottom in Pit 3. The most significant results from the drill program were intersections of 123m grading 0.75% CuEq and 122.8m grading 0.69% CuEq at depths in excess of 150m below the bottom of the Super pit in the Pit 2 area; an

intersection of 102m grading 0.70% Cu immediately below the bottom of the Super pit in the center of Pit 3 area; and an intersection of 32m grading 3.03% CuEq in the southern end of Pit 3.

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 summer of 2011, and has continued to improve its operations during the year; and attained design capacity in the summer of 2012. The 18,000 acre site has a resource of approximately 5 billion pounds of copper and 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 new web page at 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.