

Copper Mountain Mining Announces Positive Drill Results at Cameron Copper Project in Australia, Three Large Mineralized Zones Identified

Vancouver, British Columbia – October 12, 2021 – Copper Mountain Mining Corporation (TSX: CMMC | ASX:C6C) (the “Company” or “Copper Mountain”) is pleased to announce positive results from 48 drill holes, totaling 7,936 metres, drilled on the C6, C1 and C2 targets at its Cameron Copper Project (“Cameron”), as part of ongoing exploration at the property. The drill program encountered intercepts of high-grade mineralization, within long, low-grade mineralized envelopes, with lateral continuity between intercepts of up to 1 kilometre. The Company plans to carry out further drilling that will also include new undrilled targets with significant copper-gold anomalies in surface soil and rock samples. Cameron is situated 40 kilometres south of the Company’s Eva Copper Project (“Eva”), located in the Mount Isa region of Queensland, Australia, near Cloncurry. See Appendix 1 for a regional location map.

Highlights

Please see Appendices 2 to 11 for drill hole locations and plans. Appendices 12 and 13 have a complete drill hole table and associated data. Highlights from the drill program:

C6 Target

- Hole QMR018 returned **39 metres of 0.50% Cu and 0.13 g/t Au.**
- Hole QMR021 returned **28 metres of 0.58% Cu and 0.03 g/t Au.**
- Hole QMR022 returned **80 metres of 0.44% Cu and 0.02 g/t Au.**
- Hole QMR023 returned **91 metres of 0.25% Cu and 0.02 g/t Au.**
- Hole QMR025 returned **135 metres of 0.37% Cu and 0.03 g/t Au.**
- Hole QMR026 returned **40 metres of 0.36% Cu and 0.02 g/t Au.**
- Hole QMR027 returned **29 metres of 0.45% Cu and 0.04 g/t Au.**

C1 Target

- Hole CPR660 returned **11 metres of 1.35% Cu and 0.74 g/t Au.**
- Hole CPR661 returned **30 metres of 0.64% Cu and 0.25 g/t Au.**
- Hole CPR667 returned **25 metres of 0.73% Cu and 0.13 g/t Au.**
- Hole CPR670 returned **84 metres of 0.56% Cu and 0.97g/t Au.**
- Hole CPR671 returned **36 metres of 0.57% Cu and 0.28g/t Au.**
- Hole CPR673 returned **20 metres of 0.32% Cu and 1.13g/t Au.**

C2 Target

- Hole RED010 returned **95 metres 0.30% Cu and 0.04 g/t Au.**
 - Includes: **8 metres of 0.78% Cu and 0.12 g/t Au.**
 - Includes: **11 metres of 0.45% Cu and 0.05 g/t Au.**

- Hole RED011 returned **123 metres of 0.24% Cu and 0.01 g/t Au.**
- Hole RED013 returned:
 - **79 metres of 0.25% Cu and 0.01 g/t Au.**
 - **51 metres of 0.41% Cu and 0.01 g/t Au.**
- Hole RED020 returned **139 metres of 0.22% Cu and 0.01 g/t Au.**

"These results are very promising and validate these priority targets," commented Gil Clausen, Copper Mountain's President and CEO. "They indicate that there is a potential for a larger mineralized system. This was an initial exploratory drill program to test the geophysical and geochemistry work done to date. These mineralized zones show more continuity with increased drilling. The drilled zones remain open to expansion, and there are numerous targets yet to be drill tested. More drilling is required, and we plan on putting a systematic program in place to develop these targets with additional drilling this year and into 2022. The current results confirm our belief that there is potential for discovery of copper resources."

Overview

Systematic definition of large mineralized systems at Cameron is the goal of the current exploration program. The ongoing drill program will test mineralization laterally and to depth to establish economic potential. The C6, C1 and C2 targets were the focus of the initial phase of this work plan. The drill program included 7 diamond core and 41 reverse circulation (RC) hammer holes. At C6, C1 and C2 targets, the drilling intersected both oxide and sulphide mineralization at varying depths. Mineralized zones are open, and the extent of mineralization as indicated by surface geochemistry or geophysical data have not been fully tested. The host rocks, intersected mineralization, and the element association is typical of IOCG (Iron Oxide Copper Gold) deposits. The Company is undertaking further exploration drilling at Cameron in 2021, with a more extensive resource drill program proposed for 2022.

Cameron mineralization combines disseminated, fracture-controlled and strata-bound styles similar to the Eva IOCG deposits. The drilled C6, C1 and C2 targets are part of a cluster of copper-in-soil anomalies along a broad North-South structural corridor. Eva's Mineral Resource sits within the northern half of this same corridor. Eva has a Measured and Indicated Mineral Resource (inclusive of Mineral Reserves) of 261 million tonnes grading 0.42% copper and 0.04 g/t gold, containing an estimated 2.4 billion pounds of copper and 330,000 oz of gold (for further information please see the technical report titled "NI 43-101 Technical Report for the Eva Copper Project Feasibility Study Update, North West Queensland, Australia", dated May 7, 2020 with an effective date of January 31, 2020). See Appendix 14.

C6 Target (Quamby)

At C6 (Appendix 3), copper mineralization has been drill tested by 3 diamond and 19 RC holes with broad spacing over a 1 kilometre strike length. The target area includes the historic Quamby gold mine, from which 75,600 ounces of gold were recovered from leaching operations in the 1980's and 1990's. The reported drilling herein tested mineralization southwest of the mine workings beneath a large copper and gold-in-soil anomaly.

The RC drilling was relatively shallow and consisted of 15 holes on sections spaced at 60 to 100 metre intervals with the objective of testing the copper-gold soil anomaly. The drilling indicates a continuous zone of copper mineralization, which is up to 145 metres wide and consists of lower-grade copper, with higher-grade zones localized in a major fold hinge. Mineralization occurs as disseminated chalcopyrite and pyrite hosted in strongly altered metasediments below the weathered zone, which is approximately 25 to 75 metres deep. Oxide mineralization in the weathered zone consists of malachite, native copper and chalcocite, similar to Eva's 'copper-only' type deposits. All mineralization is open along strike and at depth.

C1 Target (Companion)

At C1 (Appendix 6), the mineralized system appears extensive, with soil anomalies defined over an area of 0.6 kilometres by 3 kilometres. The southern part of the anomaly remains undrilled. Drilling to date has only tested 1.2 kilometres of the surface strike length. Appendix 6 provides a drilling plan related to soil anomalies and illustrates the broad zone of multiple intercepts and the relationship to the much larger copper-in-soils anomaly.

The new drill results combined with those from previous campaigns, together with geology and soil geochemistry, confirm the discovery of a large, structurally controlled copper-gold system. Mineralization consisting of chalcopyrite and pyrite, is hosted in variably altered metasediments. In the weathered zone, mineralization occurs as malachite and goethite, commonly to depths of 20 metres but locally up to 75 metres. The higher grade mineralization formed within the primary structures as discrete lodes and shoots. The mineralization is open along strike and at depth.

C2 Target (Reaper)

At C2 (Appendix 9), copper mineralization has been drilled systematically within zones having lateral extents of 1.2 kilometers by 0.55 kilometers, within a more extensive 3-kilometre-long area of coincident geochemical and geophysics anomalies.

Drilling consisted of 4 diamond and 7 RC holes. Holes were drilled on 200 metre spaced sections on the larger northern zone, and 100 metre sections on the southern zone. The drilling identified multiple higher-grade tenor zones within broader lower grade mineralization envelopes, which were drilled to vertical depths of 160 metres in the southern zone and 200 metres in the northern zone. Copper mineralization varies from disseminated to fracture-fill veinlets of chalcopyrite, chalcocite, and native copper hosted in strongly altered metasediments. However, malachite and goethite form the mineralization in the near surface oxide zone. Mineralization is open along strike and at depth.

QA/QC and Core Sampling Protocols

Drillholes were logged by geologists at the rig (RC) or at the Company's central exploration office (DD) using company standard logging procedures. DD core and RC samples are transported to the Company's exploration office area by geological staff. RC samples were rotary split at the drill rig with a typical sub-sample sizes of 2kg. RC duplicate sub-samples were rifle split. Sample intervals are marked on DD core which is halved by diamond saw; quarter core used for duplicates. Sample length is usually 1m for RC and for diamond core. Blanks, field duplicates and certified standards are inserted into the sample stream at a 1:10 ratio. The RC chip and half core samples are sent in sealed shipping crates to an accredited commercial laboratory (ALS) where samples are dried, crushed, split, pulverized and assayed. Such laboratory is independent from Copper Mountain. The pulverized sample is analyzed by 50 g fire assay and multielement ME-ICP that includes copper, with a detection limit of 10,000 ppm. On return of gold values > 100 ppm Au and copper values >1% Cu; a second series of analyses are completed using appropriate 'ore grade' methods. The drill samples were collected in accordance with accepted industry standards. The results from QA/QC samples are routinely analyzed by the database manager and geologist on a batch and campaign basis. There are no known issues that would materially affect the accuracy or reliability of the analytical data from the drill program presented herein.

Competent Persons Statement

The information in this report that relates to exploration targets, exploration results, Mineral Resources or ore reserves is based on information compiled by Peter Holbek, B.Sc (Hons), M.Sc. P. Geo. Mr. Holbek is a full time employee of the Company and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for

Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Holbek consents to the inclusion in this news release of the matters based on the information in the form and context in which it appears.

Peter Holbek is a qualified person as defined by National Instrument 43-101 ("43-101") and has reviewed and approved the technical content of this release.

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 Copper Mountain Mine currently produces approximately 100 million pounds of copper equivalent per year, with average annual production expected to increase to approximately 140 million pounds of copper equivalent. Copper Mountain also has the development-stage Eva Copper Project in Queensland, Australia and an extensive 2,100 km² highly prospective land package in the Mount Isa area. Copper Mountain trades on the Toronto Stock Exchange under the symbol "CMMC" and Australian Stock Exchange under the symbol "C6C".

Additional information is available on the Company's web page at www.CuMtn.com.

On behalf of the Board of

COPPER MOUNTAIN MINING CORPORATION

"Gil Clausen"

Gil Clausen, P.Eng.

President and Chief Executive Officer

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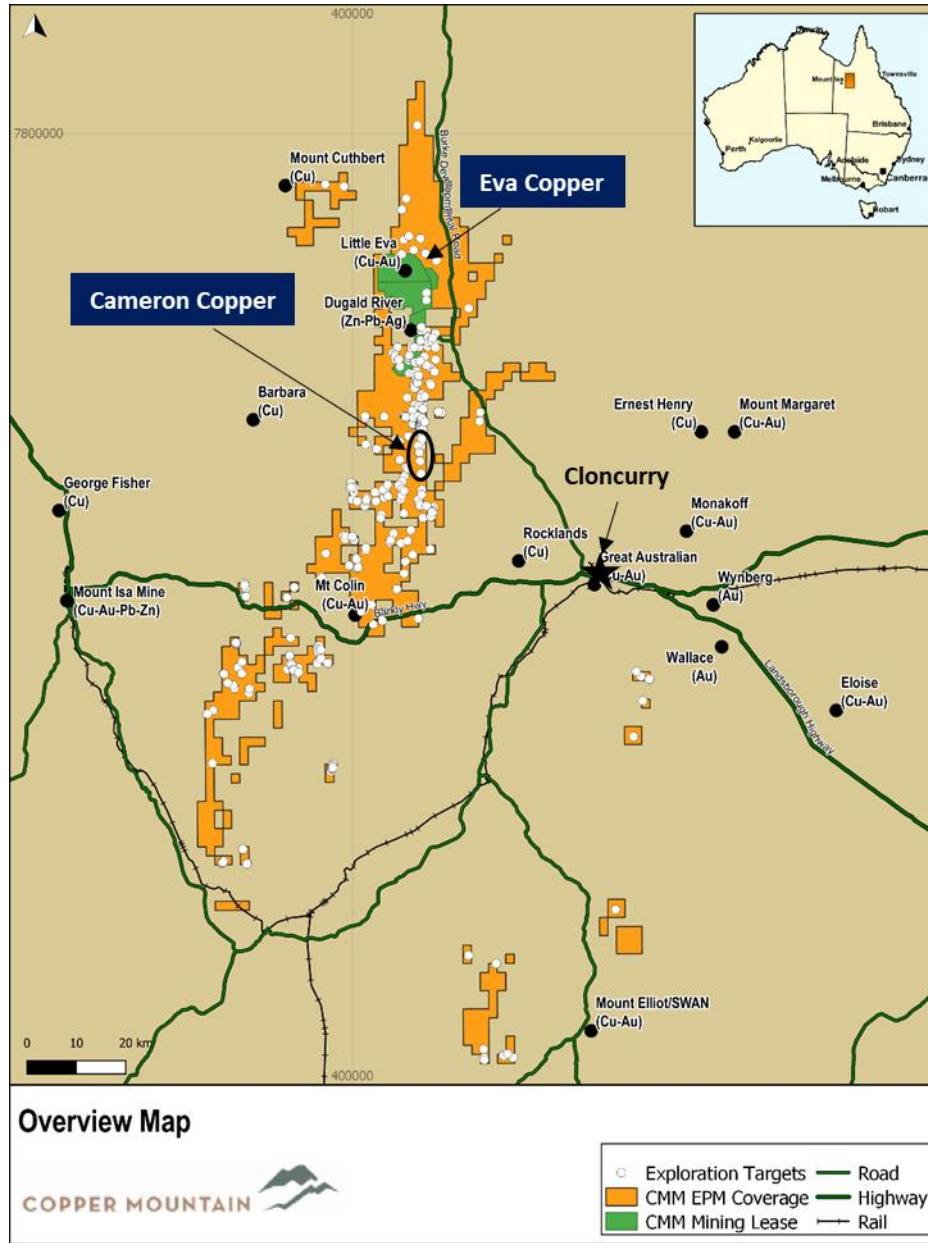
Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". Forward-looking statements in this news release include statements concerning, among other things: the timing of the Company's drilling program; the results of the Company's exploration and development programs; the potential for discovery of significant resources at Cameron similar to Eva, the timing of studies, announcements, and analysis; the potential to add the expected increase in the Company's average annual production; the Company's intentions regarding its objectives, goals or future plans; and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, environmental, regulatory, and political matters that may influence or be influenced by future events or conditions. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements.

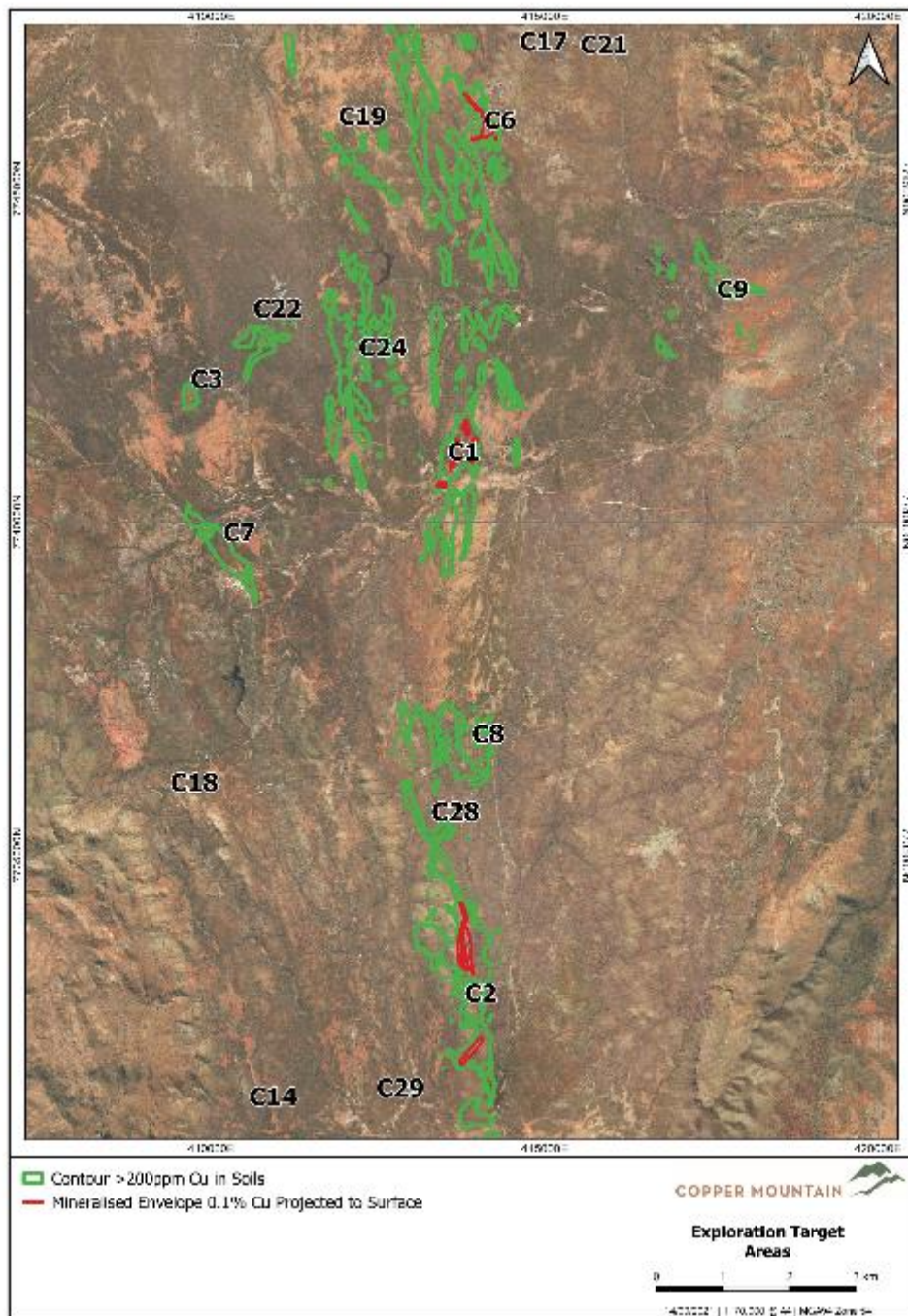
Factors that could cause actual results to differ materially from these forward-looking statements include the successful exploration of the Company's properties in Canada and Australia, the reliability of the historical data referenced in this press release and risks set out in Copper Mountain's public documents, including in each management discussion and analysis, filed on SEDAR at www.sedar.com. Although Copper Mountain believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by applicable law, Copper Mountain disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This press release includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission ("SEC") set out in the SEC rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this press release may not be comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

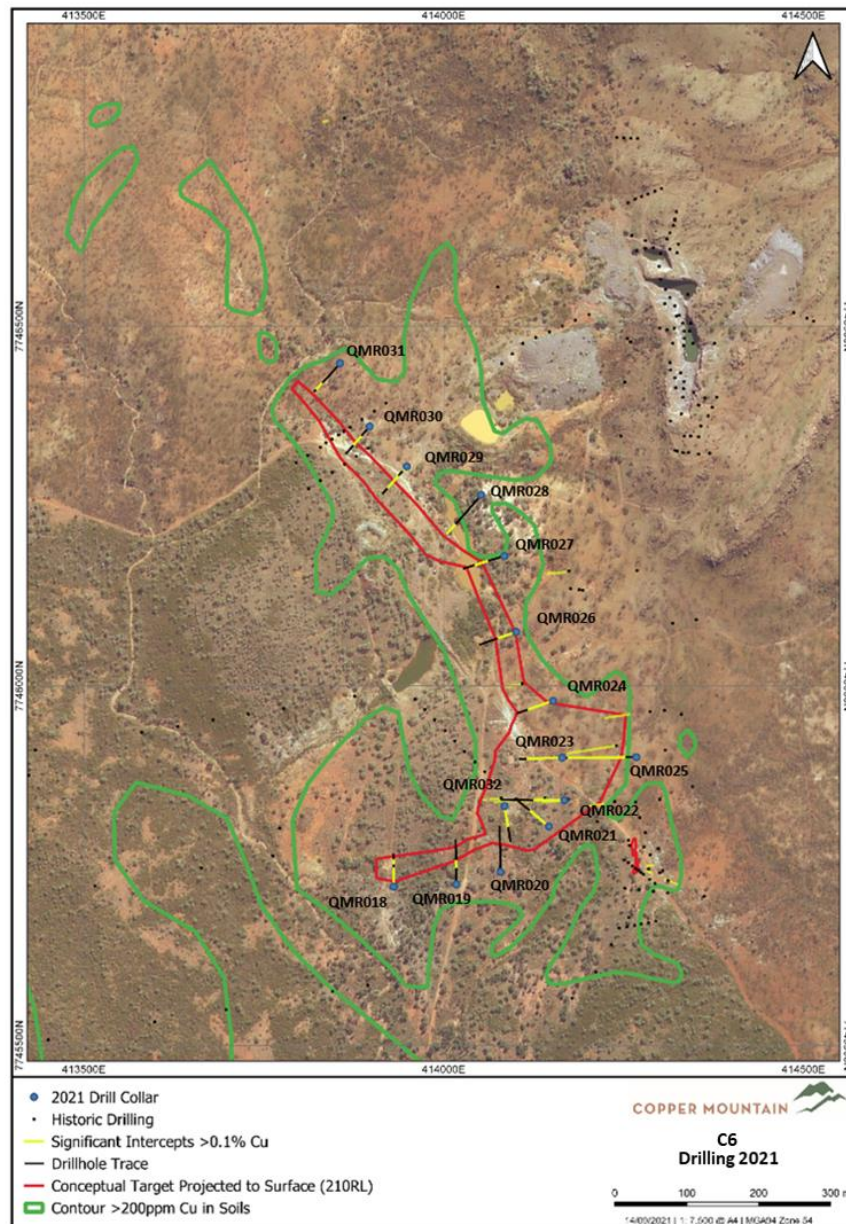
Appendix 1: Regional Map



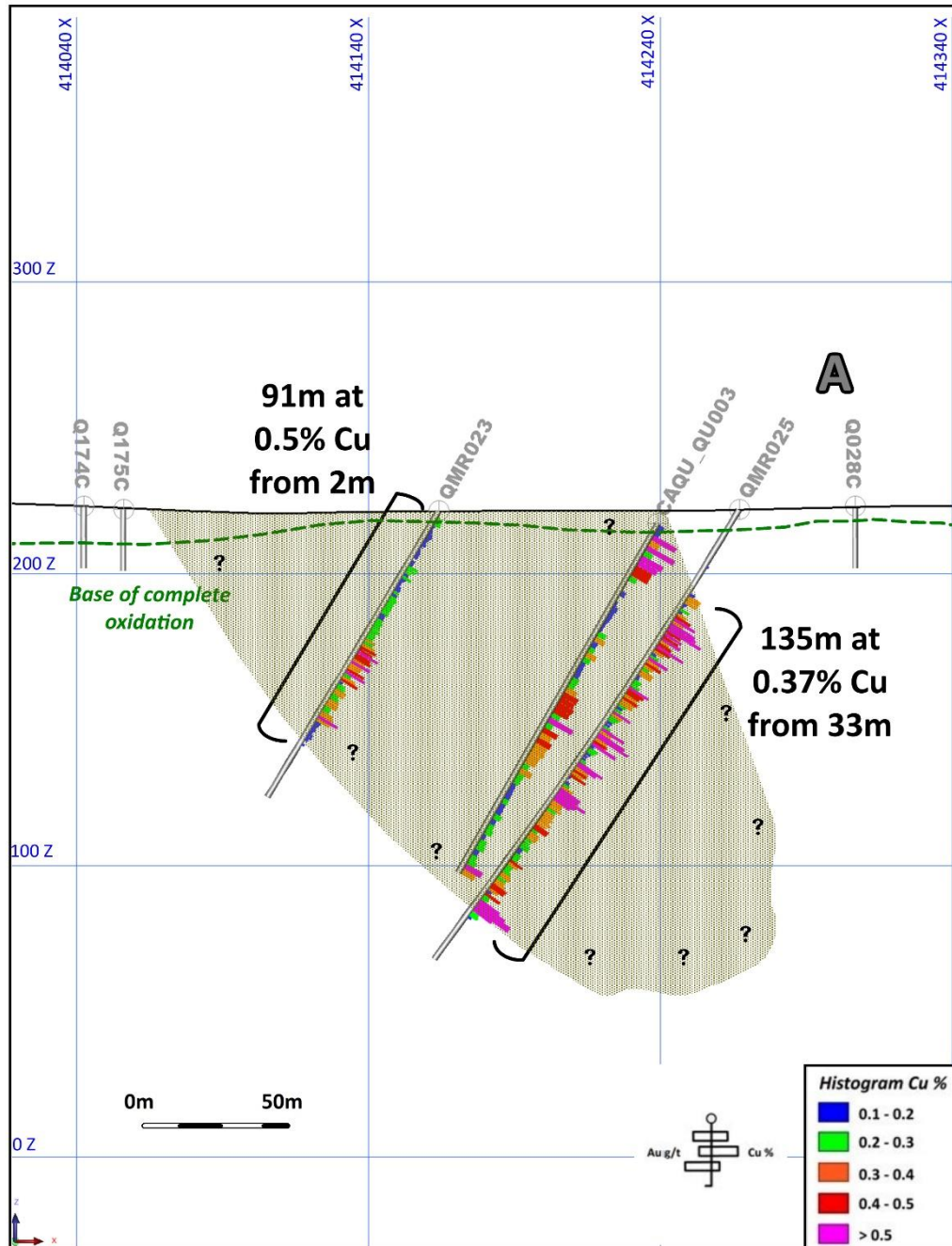
Appendix 2: Cameron Copper Project Map



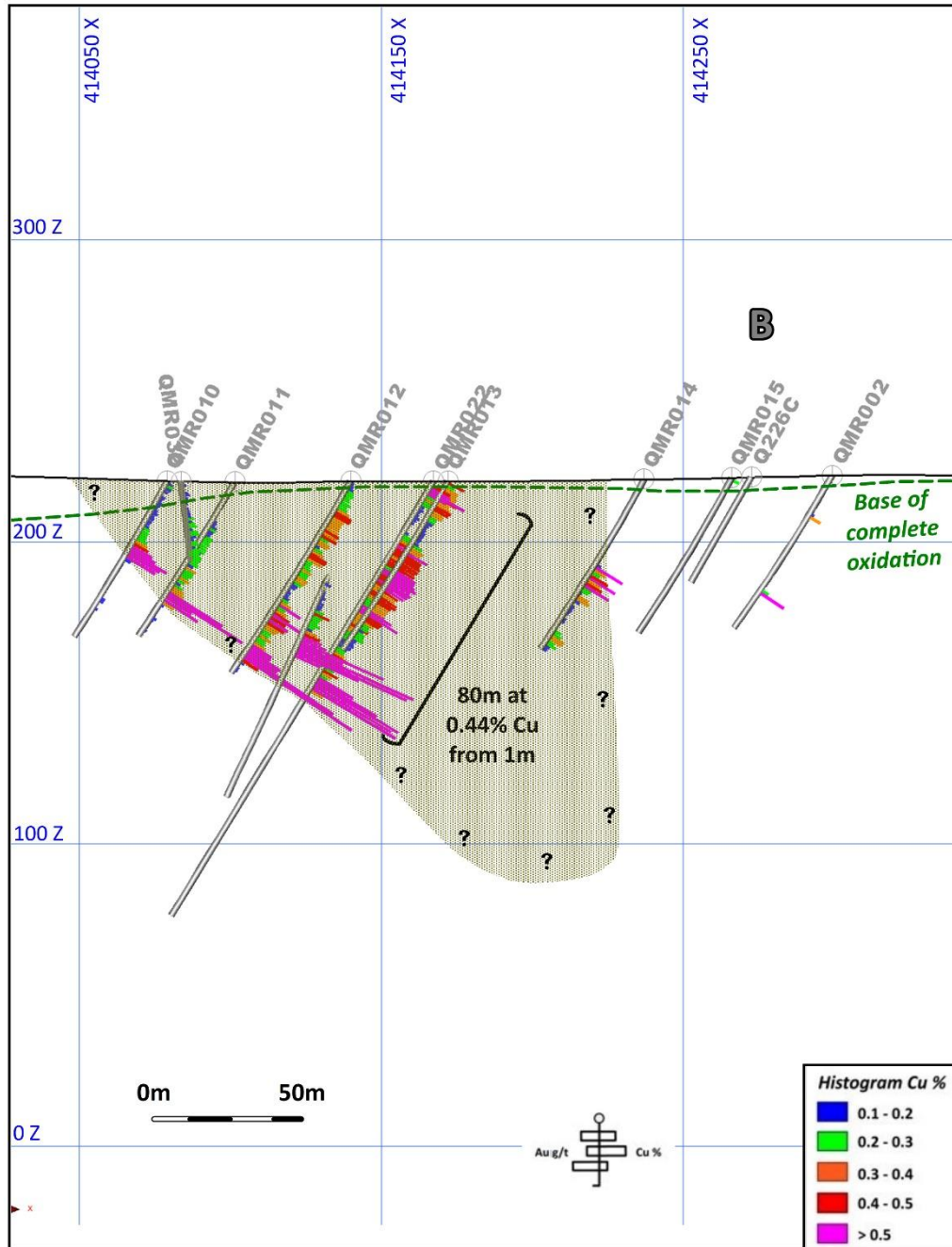
Appendix 3: C6 Plan of Drill Hole Locations relative to Mineralized Zones (0.1% Cu shells projected to surface) and Copper-in-Soil Anomaly



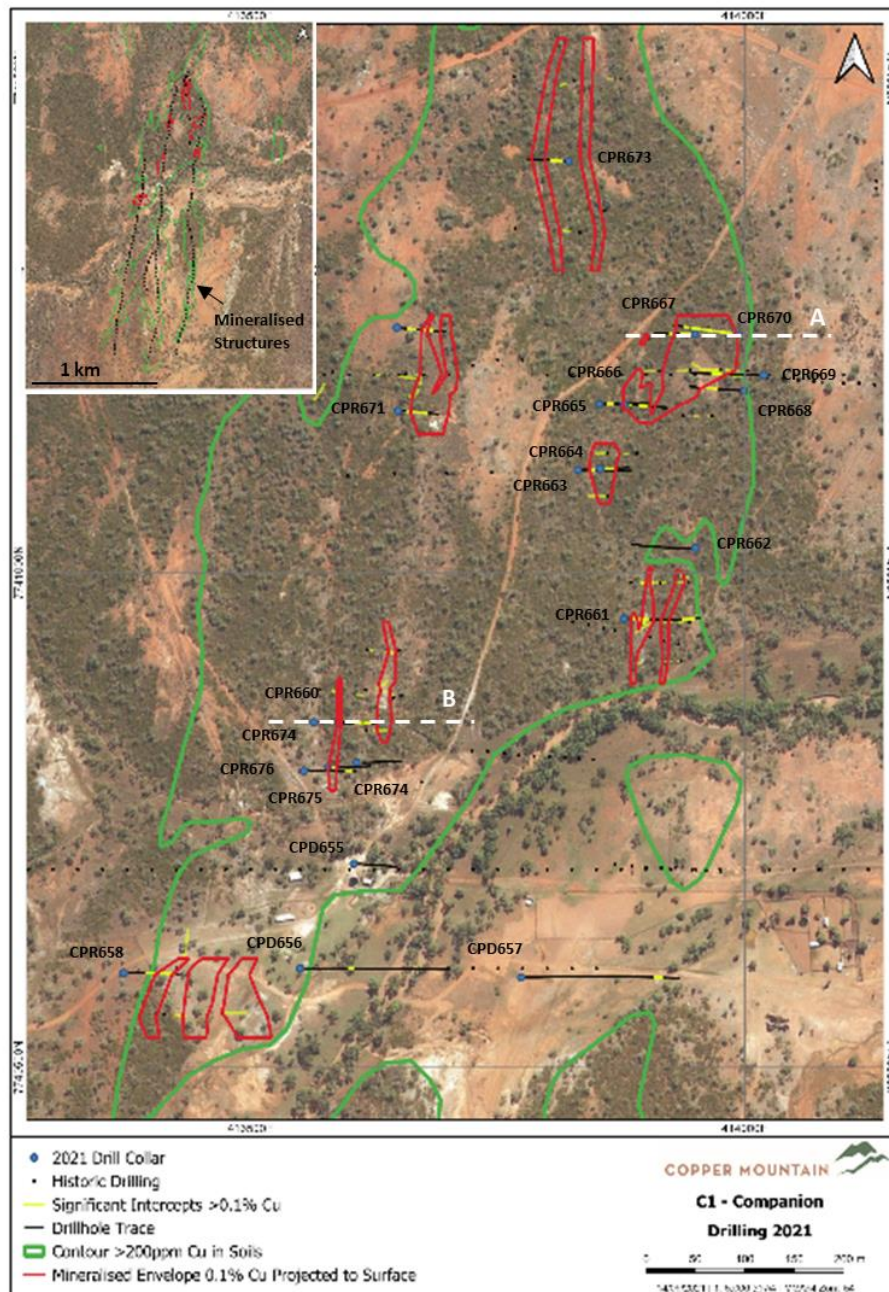
Appendix 4: C6 Cross Section A



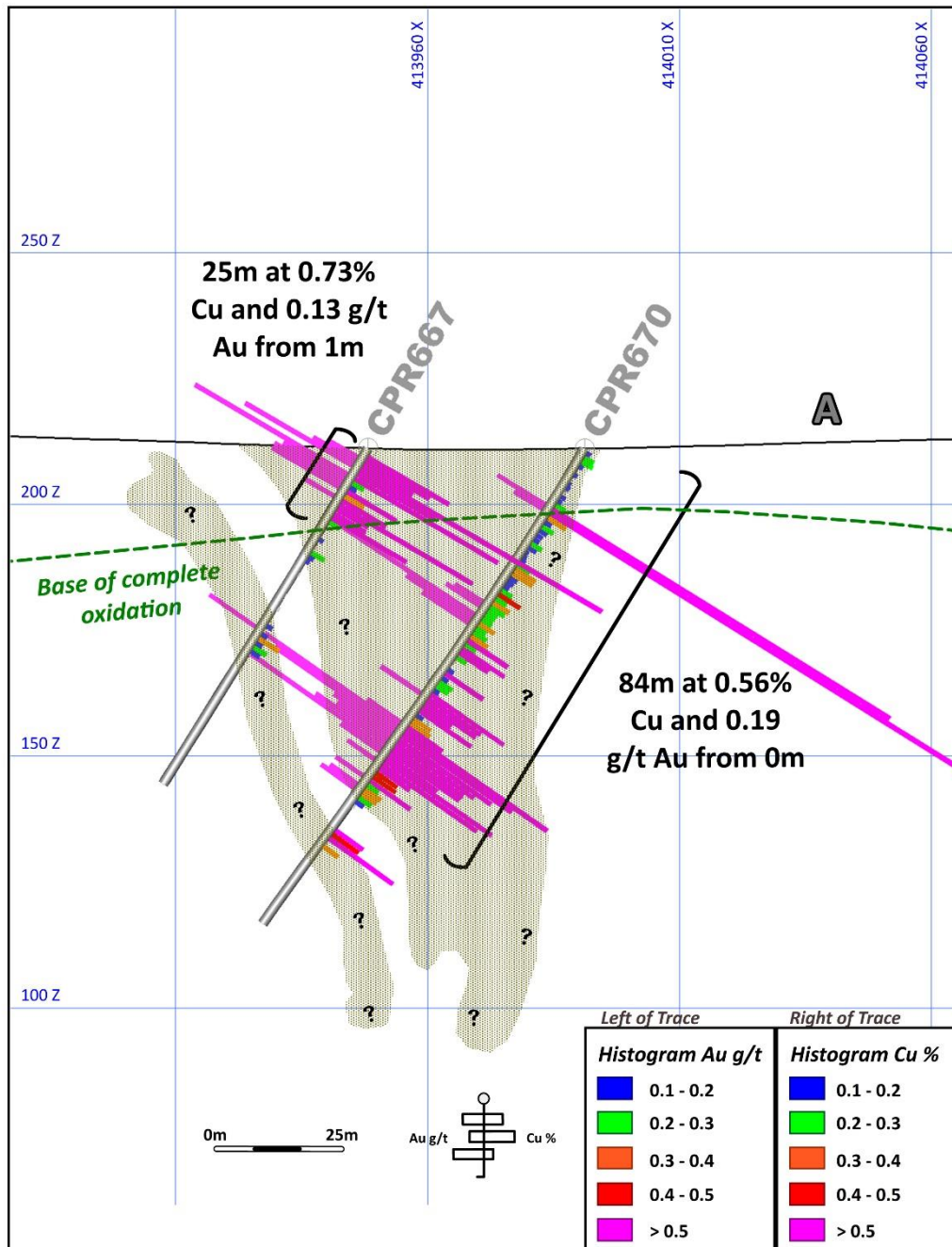
Appendix 5: C6 Cross Section B



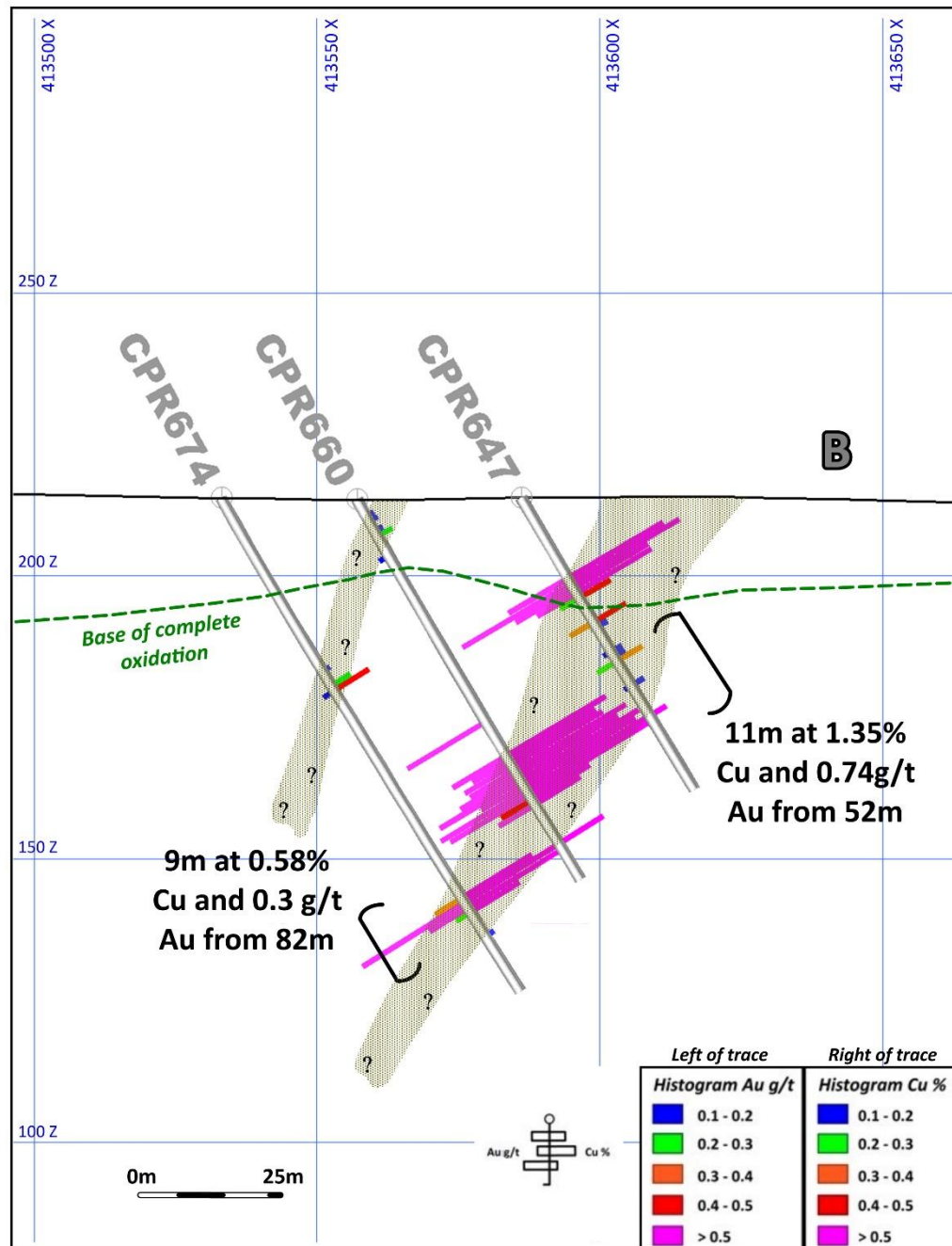
Appendix 6: C1 Plan of Drill Hole Locations relative to Mineralized Shoots (0.1% Cu shells projected to surface) and Copper-in-Soil Anomaly



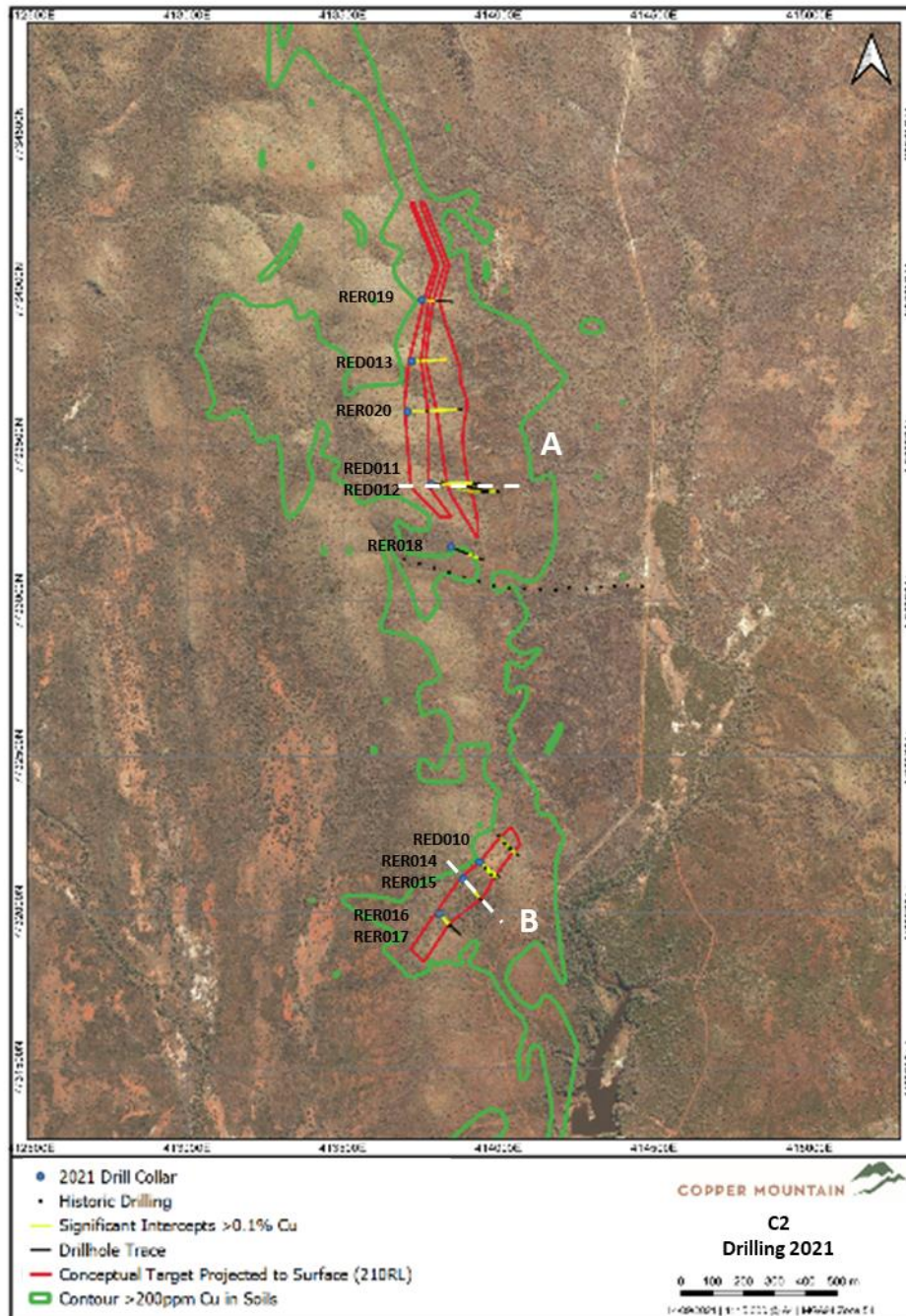
Appendix 7: C1 Cross Section A



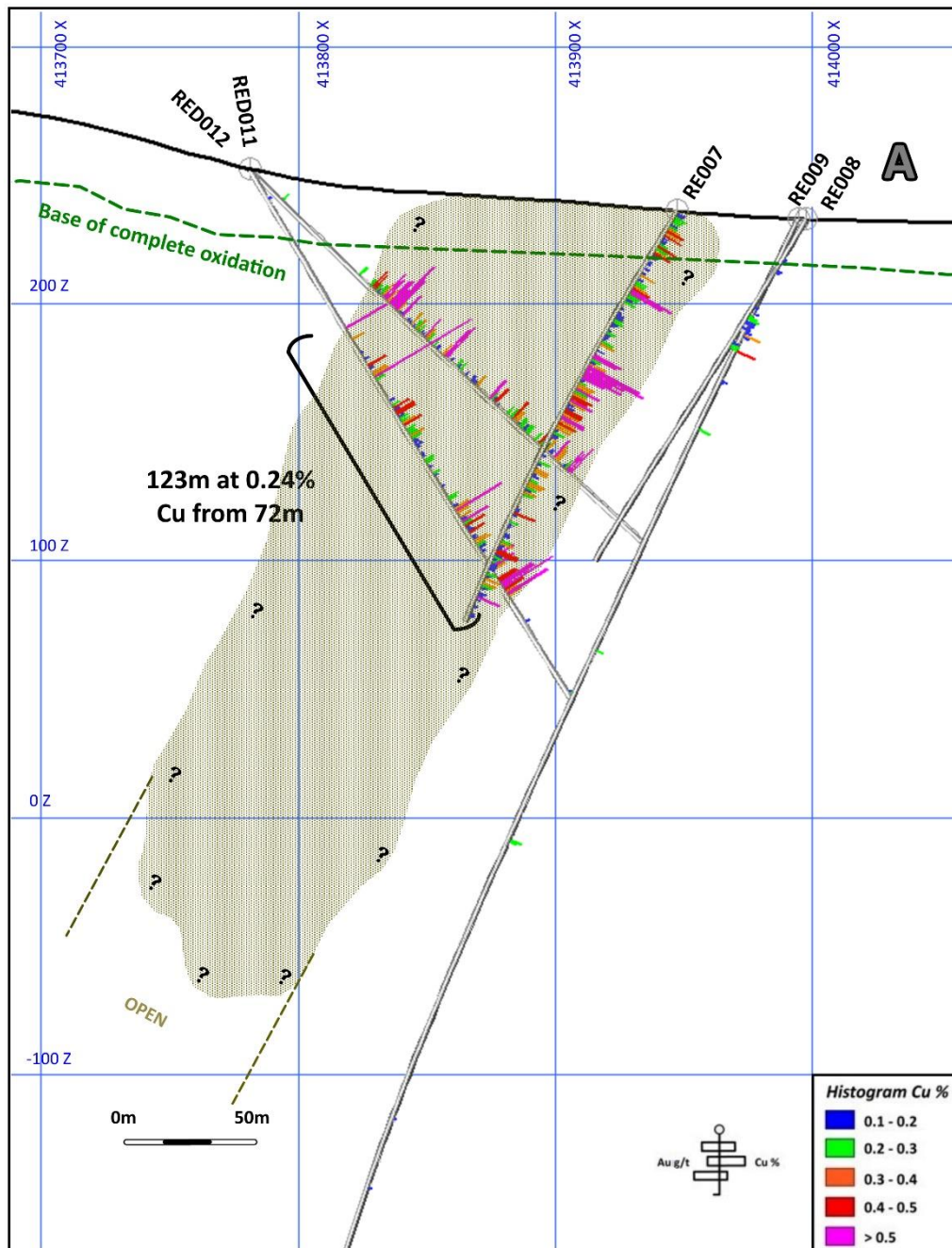
Appendix 8: C1 Cross Section B



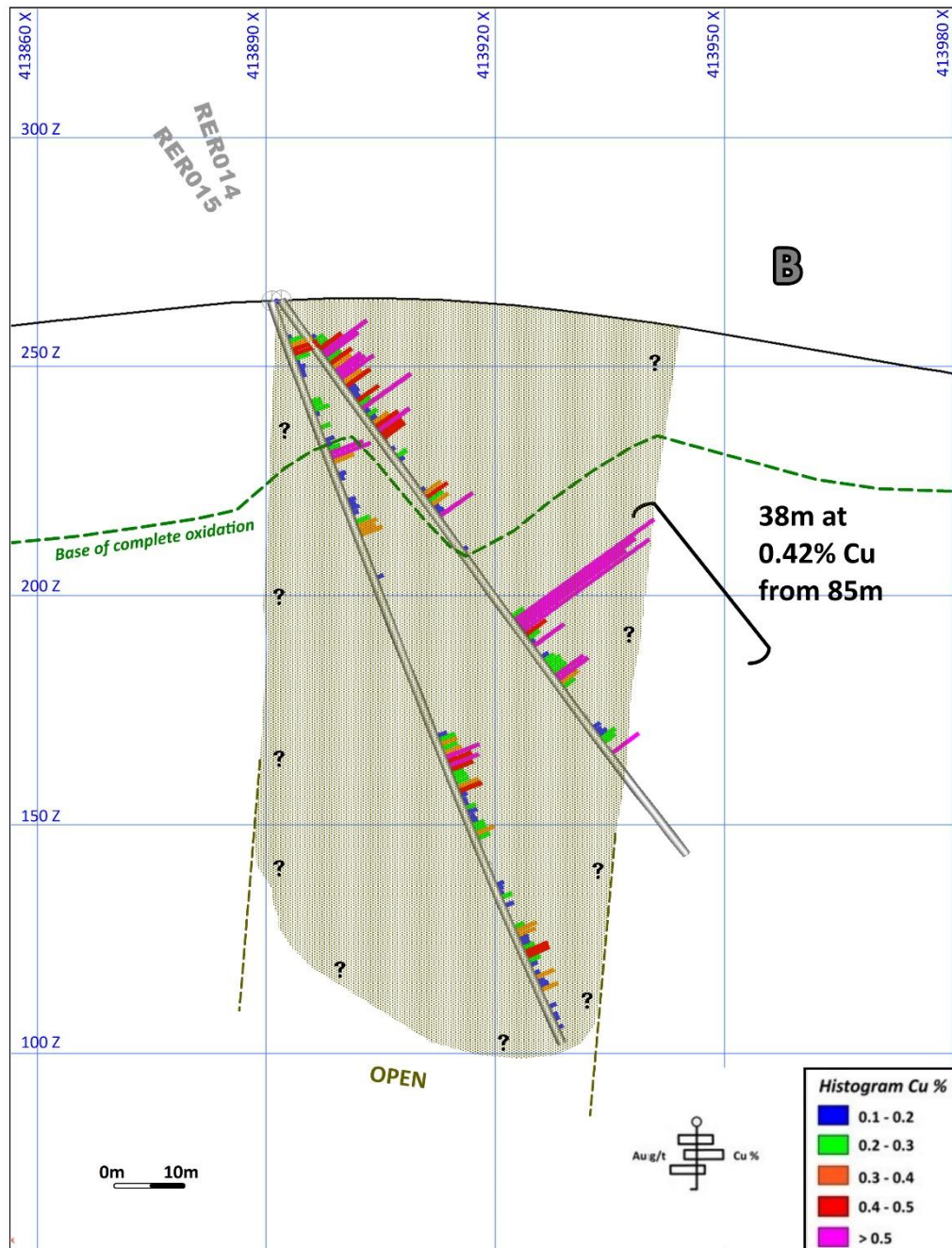
Appendix 9: C2 Plan of Drill Hole Locations relative to Mineralized Zones (0.1% Cu shells projected to surface) and Copper-in-Soil Anomaly



Appendix 10: C2 Cross Section A



Appendix 11: C2 Cross Section B



Appendix 12: Significant Drill Intercept Summary

Hole ID	From (m)	To (m)	Interval (m)	Grade Cu%	Grade Au (ppm)
C6 Target (Quamby)					
QMR018	12	51	39	0.50	0.13
inc.	16	48	32	0.56	0.16
	66	73	7	0.11	0
QMR019	49	64	15	0.11	0.02
QMR020	<i>No significant intercepts to report.</i>				
QMR021	1	33	32	0.18	0.01
	38	66	28	0.58	0.03
inc.	56	66	10	1.28	0.01
QMR022	1	81	80	0.44	0.02
inc.	1	7	6	0.51	0.05
and	22	57	35	0.43	0.02
and	65	81	16	0.80	0.02
QMR023	2	93	91	0.25	0.02
inc.	50	83	33	0.36	0.04
QMR024	15	69	54	0.24	0.01
inc.	21	26	5	0.43	0
and	48	56	8	0.34	0
and	63	67	4	0.60	0
QMR025	33	168	135	0.37	0.03
inc.	34	66	32	0.42	0.04
and	71	83	12	0.38	0.05
and	88	95	7	0.59	0.02
QMR026	7	47	40	0.36	0.02
inc.	14	23	9	0.48	0.07
and	33	41	8	0.78	0
QMR027	48	77	29	0.45	0.04
inc.	51	69	18	0.65	0.06
QMR028	105	132	27	0.14	0.06
QMR029	7	13	6	0.17	0.01
	38	60	22	0.30	0.04
inc.	50	59	9	0.48	0.03
	66	75	9	0.19	0
QMR030	38	65	27	0.23	0.06

<i>inc.</i>	55	65	10	0.37	0.06
QMR031	72	88	16	0.19	0.04
QMR032	0	55	55	0.22	0.02
C1 Target (Companion)					
CPD656	67	72	5	0.07	0.04
CPD657	181	189	8	0.58	0.01
CPR658	46	65	19	0.21	0.09
	74	99	25	0.45	0.17
<i>inc.</i>	85	98	13	0.63	0.25
CPR659	<i>No significant intercepts to report.</i>				
CPR660	3	8	5	0.12	0.03
	52	63	11	1.35	0.74
CPR661	12	42	30	0.64	0.25
<i>inc.</i>	23	41	18	0.98	0.38
	103	121	18	0.70	0.16
<i>inc.</i>	103	112	9	0.78	0.17
CPR662	<i>No significant intercepts to report.</i>				
CPR663	24	33	9	0.41	0.01
CPR664	0	26	26	0.19	0.07
<i>inc.</i>	18	23	5	0.47	0.17
CPR665	7	13	6	0.39	0.40
	32	46	14	0.71	0.57
CPR666	18	25	7	0.71	0.72
CPR667	1	26	25	0.73	0.13
<i>inc.</i>	1	16	15	1.15	0.18
	40	47	7	0.20	0.12
CPR668	55	73	18	0.34	0.36
CPR669	84	100	16	0.22	0.06
CPR670	0	84	84	0.56	0.97
	90	95	5	0.50	0.97
CPR671	19	55	36	0.57	0.28
<i>inc.</i>	22	53	31	0.64	0.31
CPR672	23	29	6	0.09	0.06
	34	38	4	0.50	1.85
	58	70	12	0.30	0.11
<i>inc.</i>	58	67	9	0.35	0.09
CPR673	15	35	20	0.32	1.13

<i>inc.</i>	28	32	4	1.13	5.39
CPR674	35	40	5	0.19	0.05
	82	91	9	0.58	0.3
CPR675	4	15	11	0.39	0.26
<i>inc.</i>	6	13	7	0.51	0.35
CPR676	85	94	9	0.84	0.31
C2 Target (Reaper)					
RED010	4.1	17	12.9	0.12	0.01
	29	124	95	0.30	0.04
<i>inc.</i>	37	45	8	0.78	0.12
<i>inc.</i>	71	82	11	0.45	0.05
<i>inc.</i>	89	94	5	0.43	0.04
RED011	72	195	123	0.24	0.01
<i>inc.</i>	155	161	6	0.43	0
<i>and</i>	178	182	4	0.50	0
<i>and</i>	188	194.4	6.4	0.77	0
RED012	59	96.8	37.8	0.32	0
<i>inc.</i>	72	83	11	0.58	0.01
	103.9	123	19.1	0.21	0.01
	129	172.6	43.6	0.23	0
RED013	4.5	46	41.5	0.28	0.01
<i>inc.</i>	4.5	14	9.5	0.58	0.01
	68	82.7	14.7	0.13	0
	89.9	168.7	78.8	0.25	0.01
<i>inc.</i>	155	163	8	0.72	0.01
	170	221.4	51.4	0.41	0.01
<i>inc.</i>	172	180	8	0.48	0.01
<i>and</i>	185	205	20	0.56	0.01
RER014	0	65	65	0.15	0.01
	101	171	70	0.19	0.01
RER015	10	68	58	0.25	0.02
<i>inc.</i>	14	22	8	0.53	0.04
	85	123	38	0.42	0.01
<i>inc.</i>	86	94	8	1.30	0.03
RER016	0	89	89	0.16	0.03
<i>inc.</i>	40	44	4	0.65	0.11
	102	119	17	0.41	0.04
<i>inc.</i>	104	110	6	0.75	0.06
RER017	10	67	67	0.23	0.03

<i>inc.</i>	14	25	11	0.54	0.07
RER018	120	128	8	0.51	0.02
	156	170	14	0.12	0.01
RER019	15	33	18	0.13	0.02
	52	75	23	0.15	0.01
RER020	0	97	97	0.16	0.01
	132	271	139	0.22	0.01
<i>inc.</i>	148	154	6	0.53	0.01
<i>inc.</i>	230	239	9	0.55	0.01

*Intercepts calculated at 4 m minimum interval, and maximum 4 m internal dilution with a cut-off grade of 0.10% Cu (0.3% Cu inclusive).

Appendix 13: Drill Hole Location Details

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Maximum Depth (m)
C6 Prospect (Quamby)						
RC						
QMR018	413931	7745721	215	358	-61	90
QMR019	414017	7745724	215	359	-61	120
QMR020	414079	7745741	216	358	-61	120
QMR021	414146	7745805	217	309	-60	120
QMR022	414168	7745841	217	270	-60	168
QMR023	414165	7745900	219	269	-60	114
QMR024	414152	7745979	220	252	-60	102
QMR025	414268	7745901	219	269	-59	186
QMR026	414101	7746075	222	251	-59	96
QMR027	414084	7746181	224	252	-59	108
QMR028	414052	7746266	224	220	-61	132
QMR029	413949	7746305	224	222	-60	96
QMR030	413897	7746361	221	221	-61	96
QMR031	413856	7746449	222	220	-59	96
QMR032	414084	7745833	216	170	-61	96
C1 Prospect (Companion)						
Diamond						
CPD655	413604	7740706	208	93	-65	101.5
CPD656	413550	7740600	212	90	-42	197
CPD657	413774	7740591	207	91	-43	211.9
RC						
CPR658	413371	7740596	212	89	-61	108
CPR659	413607	7740808	208	90	-60	78
CPR660	413588	7740848	208	89	-61	78
CPR661	413878	7740953	210	90	-57	132
CPR662	413950	7741025	208	270	-60	102
CPR663	413831	7741104	213	90	-60	102
CPR664	413854	7741105	212	89	-60	54
CPR665	413878	7741170	211	93	-61	84
CPR666	413853	7741171	212	90	-60	102

CPR667	413949	7741241	208	272	-60	78
CPR668	413999	7741184	207	273	-60	102
CPR669	414019	7741200	208	272	-61	138
CPR670	413992	7741241	208	276	-60	114
CPR671	413649	7741164	214	93	-60	78
CPR672	413648	7741248	215	96	-60	96
CPR673	413822	7741416	211	273	-60	78
CPR674	413564	7740849	209	90	-61	102
CPR675	413578	7740803	207	89	-59	78
CPR676	413554	7740800	209	90	-61	102
C2 Prospect (Reaper)						
Diamond						
RED010	413939	7732161	273	127	-60	155.5
RED011	413784	7733375	245	90	-60	242.3
RED012	413784	7733376	245	87	-45	211.8
RED013	413722	7733771	268	88	-61	221.8
RC						
RER014	413885	7732108	269	136	-71	174
RER015	413887	7732107	269	137	-55	150
RER016	413809	7731997	247	139	-70	150
RER017	413811	7731995	247	136	-55	150
RER018	413847	7733174	245	111	-60	204
RER019	413754	7733968	263	95	-60	180
RER020	413708	7733609	252	88	-60	300

Appendix 14: Cameron Project Area Copper-in-Soil Map relative to Eva Copper Project

