



# February 2021 Investor Presentation

TSX: CMMC | ASX: C6C

# Forward Looking Information

This presentation contains certain statements that may be deemed "forward-looking statements." All statements in this presentation, other than statements of historical fact, that address exploration drilling, exploitation activities, and events or developments that the Company expects to occur, are forward-looking statements. Future estimates regarding production, capital and operating costs are based on NI 43-101 Technical Reports and on mine plans and production schedules, which have been developed by the Company's personnel and independent consultants. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "targets" and similar expressions, or that events or conditions "will", "would", "may", "could", or "should" occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, but are not limited to: general business, economic, competitive, political and social uncertainties; the limited operating history of the Company; actual results of reclamation activities; conclusions of economic evaluations; fluctuations in the value of the Canadian dollar relative to the United States dollar; fluctuations in the value of the Australian dollar relative to the United States dollar; changes in project parameters as plans continue to be refined; failure of equipment or process to operate as anticipated; changes in labor costs and other costs and availability of equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavorable operating conditions and losses, detrimental events that interfere with transportation of concentrate or the smelters ability to accept concentrate, including declaration of Force Majeure events, insurrection or war; delays in obtaining governmental approvals or revocation of governmental approvals; title risks and Aboriginal land claims; delays or unavailability in financing or in the completion of development or construction activities; failure to comply with restrictions and covenants in senior loan agreements, actual results of current exploration activities; volatility in Company's publicly traded securities; and the factors discussed in the section entitled "Risk Factors" in the Company's annual information form and in the Company's continuous disclosure filings available under its profile on SEDAR at [www.sedar.com](http://www.sedar.com). Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources. This discussion uses the terms "measured resources" and "indicated resources". The Company advises investors that while those terms are recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves."

# Copper Growth from a Solid Foundation

In Tier 1 Mining Jurisdictions

Long Life Assets, Based on Reserves

Low Capital, High Return Organic Growth Projects

CANADA

VANCOUVER  
COPPER MOUNTAIN

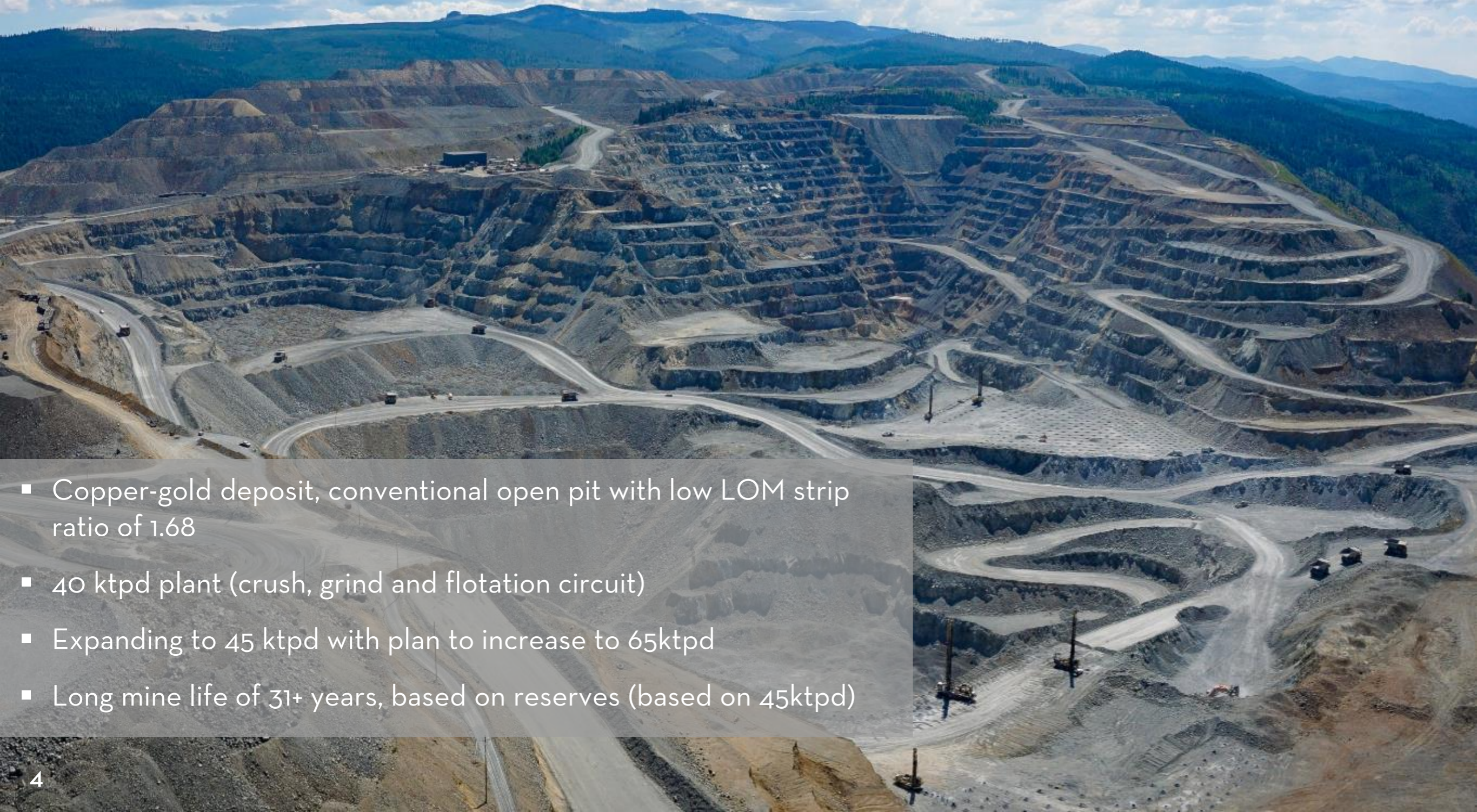
AUSTRALIA

EVA COPPER  
PROJECT

BRISBANE

# Copper Mountain Mine

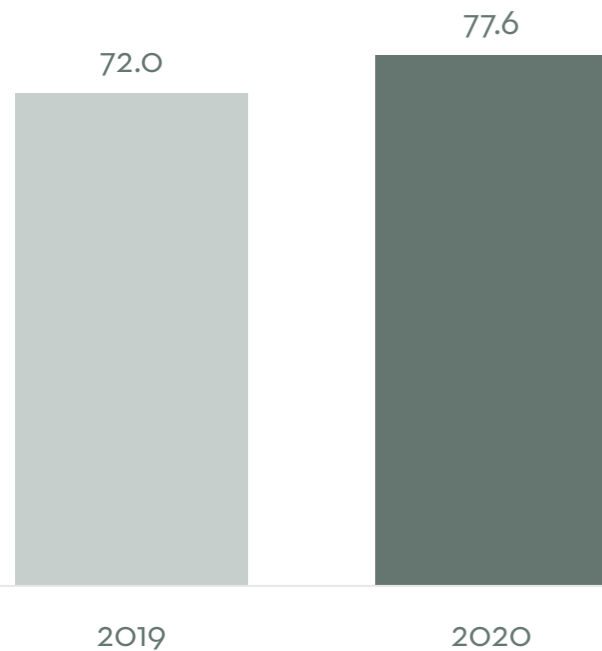
Flagship mine located in southern B.C.



- Copper-gold deposit, conventional open pit with low LOM strip ratio of 1.68
- 40 ktpd plant (crush, grind and flotation circuit)
- Expanding to 45 ktpd with plan to increase to 65ktpd
- Long mine life of 31+ years, based on reserves (based on 45ktpd)

# Operating Metrics Highlights

## Copper Production (Mlbs)

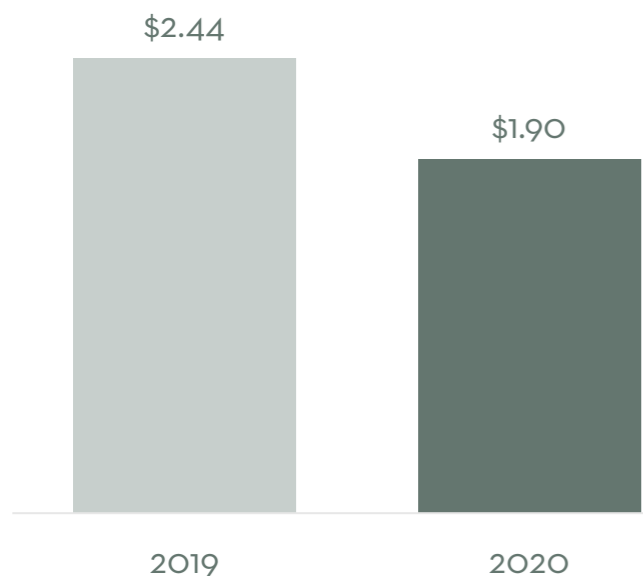


**Q4 Achieved  
Record Production  
--  
2020 Production  
Exceeded Guidance**

## 2021 Production Guidance: 85 to 95M lbs

- Increase of up to 22% from 2020
- Production increase driven by:
  - Higher grades from mining Phase 3
  - Higher throughput and improved recoveries following 45ktpd mill expansion in Q3 2021

## All-in Cost (US\$ per lb)



**Significantly Reduced  
Q4 and 2020 AIC  
--  
Achieved  
2020 AIC Guidance**

## 2021 AIC Guidance: US\$1.80 - \$2.00/lb

- Maintaining low-cost profile
- Remain focused on maximizing margins
- Low cost driven by:
  - Higher grades from mining Phase 3
  - High production

# Copper Mountain Mine

## Low Capital Growth Projects

Photo of New Ingerbelle

### 1. 45ktpd Mill Expansion

Increases production 15 to 18%

Low capital, low risk

Restarted Installation of 3<sup>rd</sup> ball mill, to be completed Q3 2021

### 2. New Ingerbelle deposit

Increases annual gold production to 50-75k oz of gold and +300k oz of silver

Nearly doubles mine life

All deposits are open

### 3. 65ktpd Mill Expansion

NPV(8) of US\$1.0 billion<sup>(1)</sup>

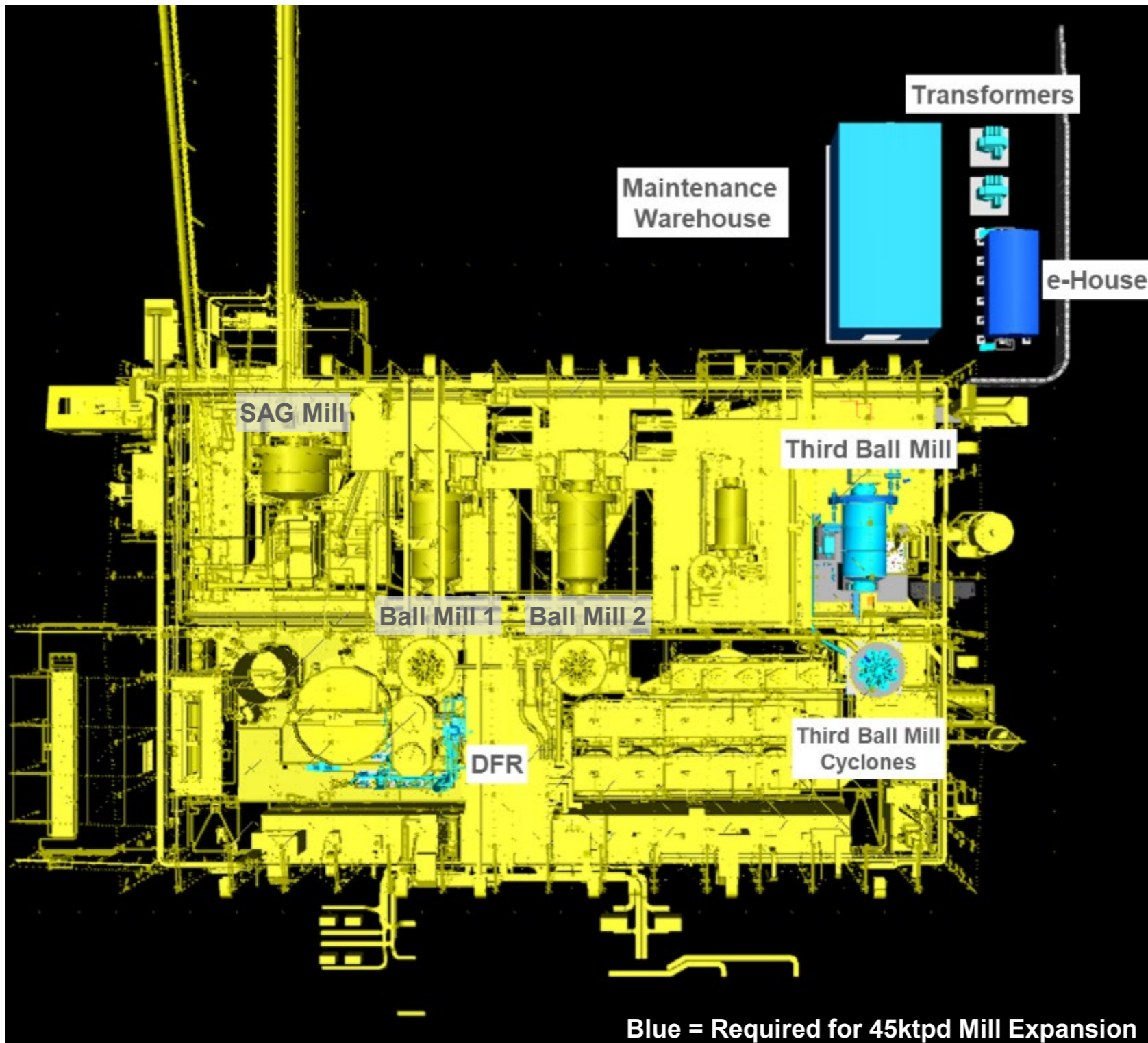
Increases CuEq production to over 140M bs<sup>(1,2)</sup>

Decreases C1 cash costs to US\$1.19/lb<sup>(1,2)</sup>

1. Assumes US\$3.15/lb Cu, US\$1,700/oz Au, US\$22/oz Ag

2. First ten years, starting 2021

# 45,000 tpd Mill Expansion



## Stage 1: Cleaner Circuit Upgrade

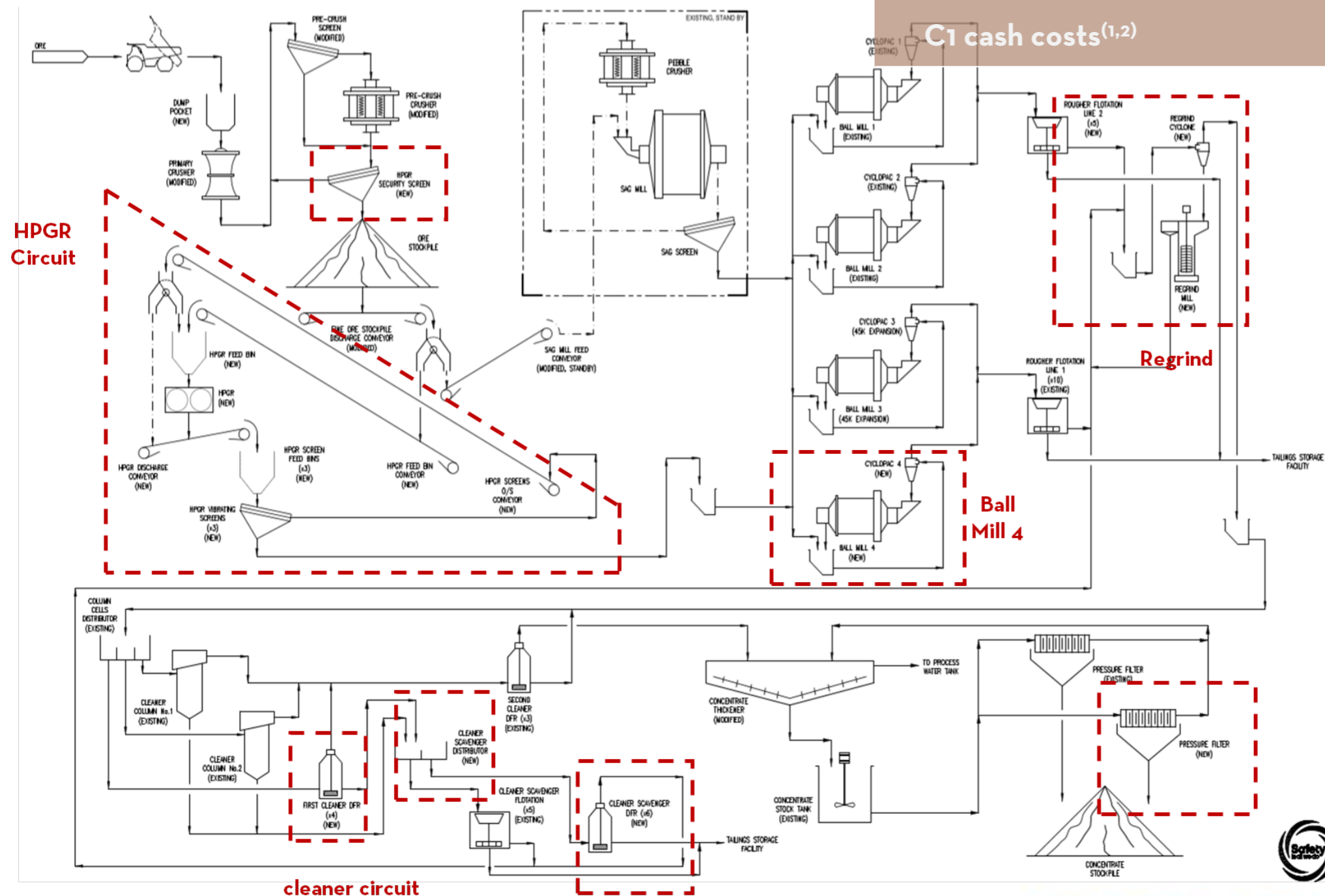
- Installation of DFRs completed on time and on budget in July, successfully commissioned
- Will increase efficiency and the capacity of the current cleaner circuit
- Copper concentrate grade increased from 25% to 28%, resulting in lower concentrate transportation, smelting and refining costs since installation.

## Stage 2: Installation of 3<sup>rd</sup> Ball Mill

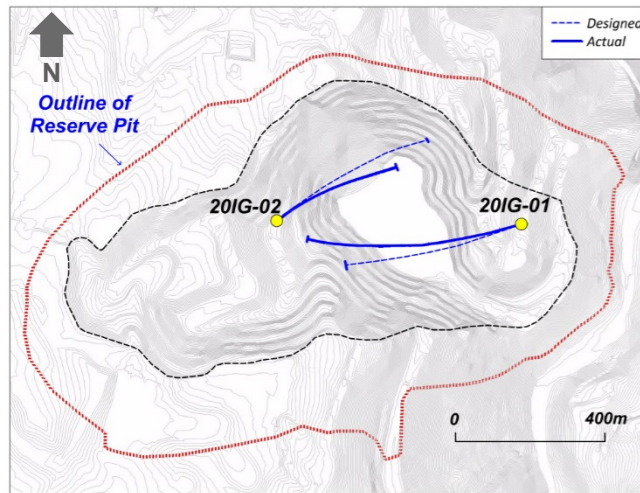
- Restarted construction for installation of 3<sup>rd</sup> ball mill
- New shop building complete
- Demolition completed where third ball mill (BM3) to be installed
- Excavation work for BM3 foundations advancing
- On track for commissioning in Q3 2021.

## Proposed Flowsheet

<b>After-tax NPV(8%) <sup>(1)</sup></b>	<b>US\$1.0 billion</b>
<b>Avg Annual CuEq Production<sup>(1,2)</sup></b>	<b>139M lbs</b>
<b>Avg Annual Copper Production<sup>(2)</sup></b>	<b>106M lbs</b>
<b>Avg Annual Gold Production<sup>(2)</sup></b>	<b>60k oz</b>
<b>C1 cash costs<sup>(1,2)</sup></b>	<b>US\$1.19/lb</b>



# New Ingerbelle 2020 Exploration Highlights

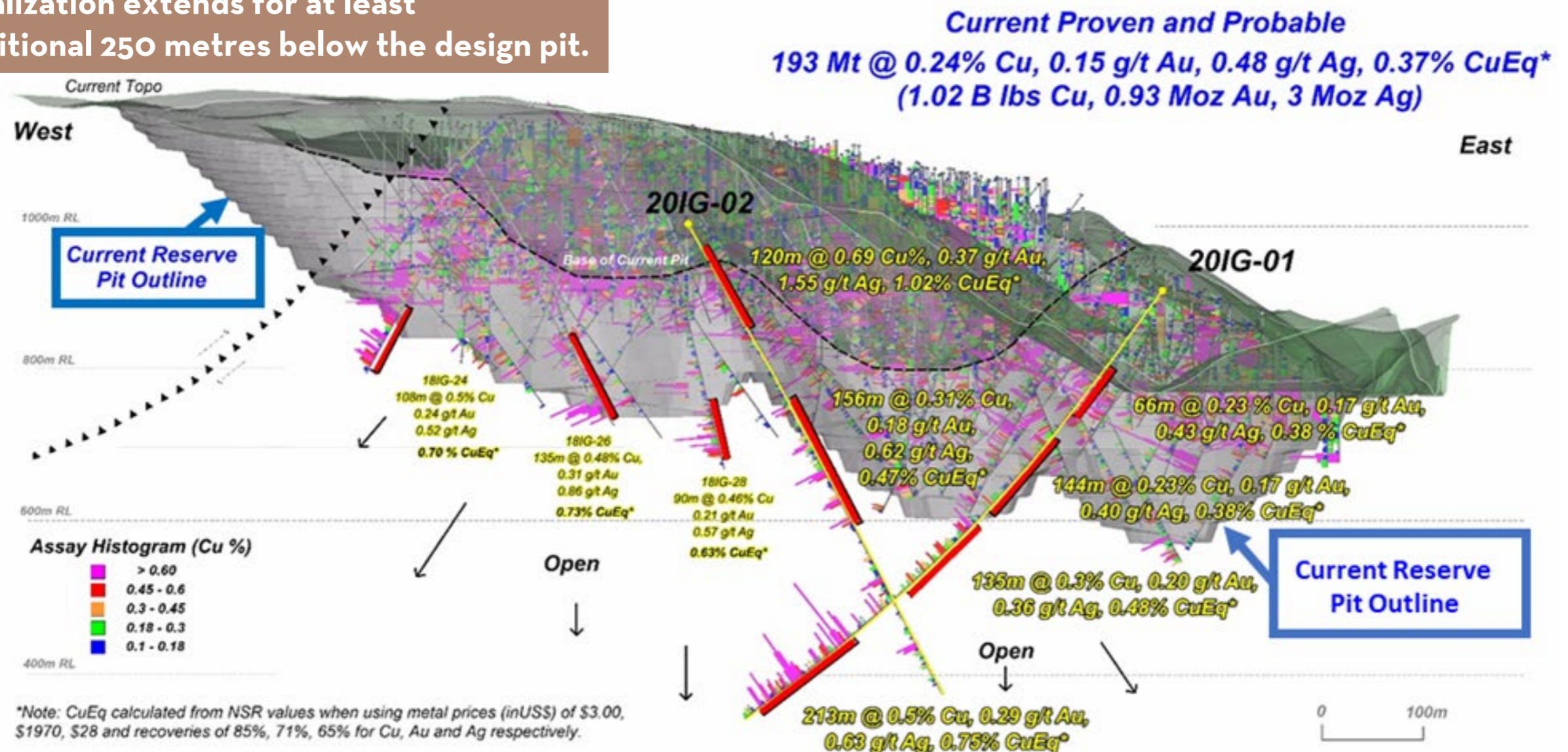


## Significant Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	Cu Eq%
20IG-01	231	816	585	0.33	0.21	0.45	0.51
incl	603	816	213	0.50	0.29	0.63	0.75
20IG-02	26	146	120	0.69	0.37	1.55	1.02
	269	425	156	0.31	0.18	0.62	0.47

## New Ingerbelle Long Section Looking North

Mineralization extends for at least an additional 250 metres below the design pit.



# ESG Focus: Mining with Integrity

Progressive Reclamation:  
Committing to rehabilitating 25  
hectares per year.

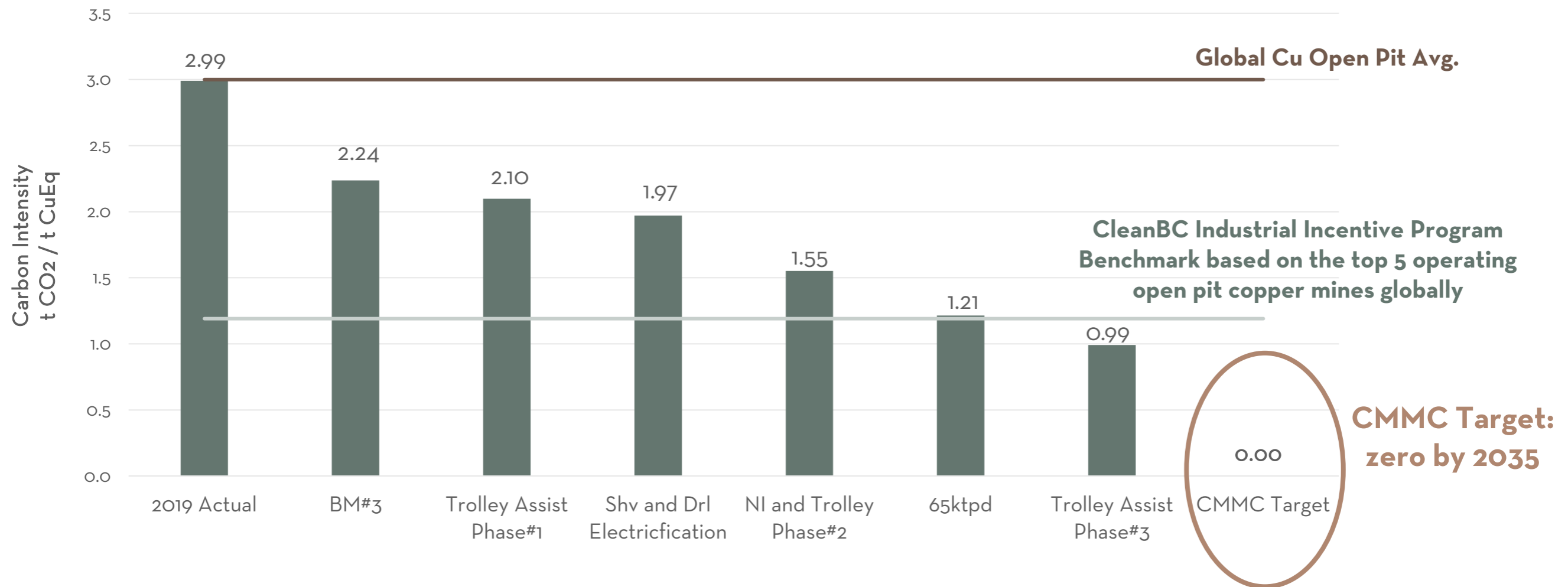
Committed to achieving Mining Association of Canada  
(MAC) Towards Sustainable Mining (TSM) standard

TSM Protocol	Target Rating	Result/ Target Date
Tailings Management	AA	✓ (AA)
Safety & Health	AA	✓ (AA)
Aboriginal & Community Outreach	AA	✓ (AAA)
Biodiversity Conservation Management	A	2021
Crisis Management Planning	A	2021
Energy Use & GHG Management	A	2021
Child and Forced Labour Free Certification	A	2021
Water Stewardship	A	2021

- **Target to achieve a “AA” or “A” Rating on all other TSM Protocols in 2021**
- **Progressive Reclamation**
- **Focus on Reducing Greenhouse Gas Emissions – Trolley Assist Trial**
- **Strong Community Commitment with Participation Agreements signed with First Nations**

# Energy Use and GHG Management

**CMMC reducing Carbon Intensity by >50% in 5-7 years through electrification and capacity increase**



- Global copper open pit mine average is 3.0 tCO<sub>2</sub>e/t CuEq
- CleanBC Industrial Incentive Program Benchmark 1.19 tCO<sub>2</sub>e/t CuEq

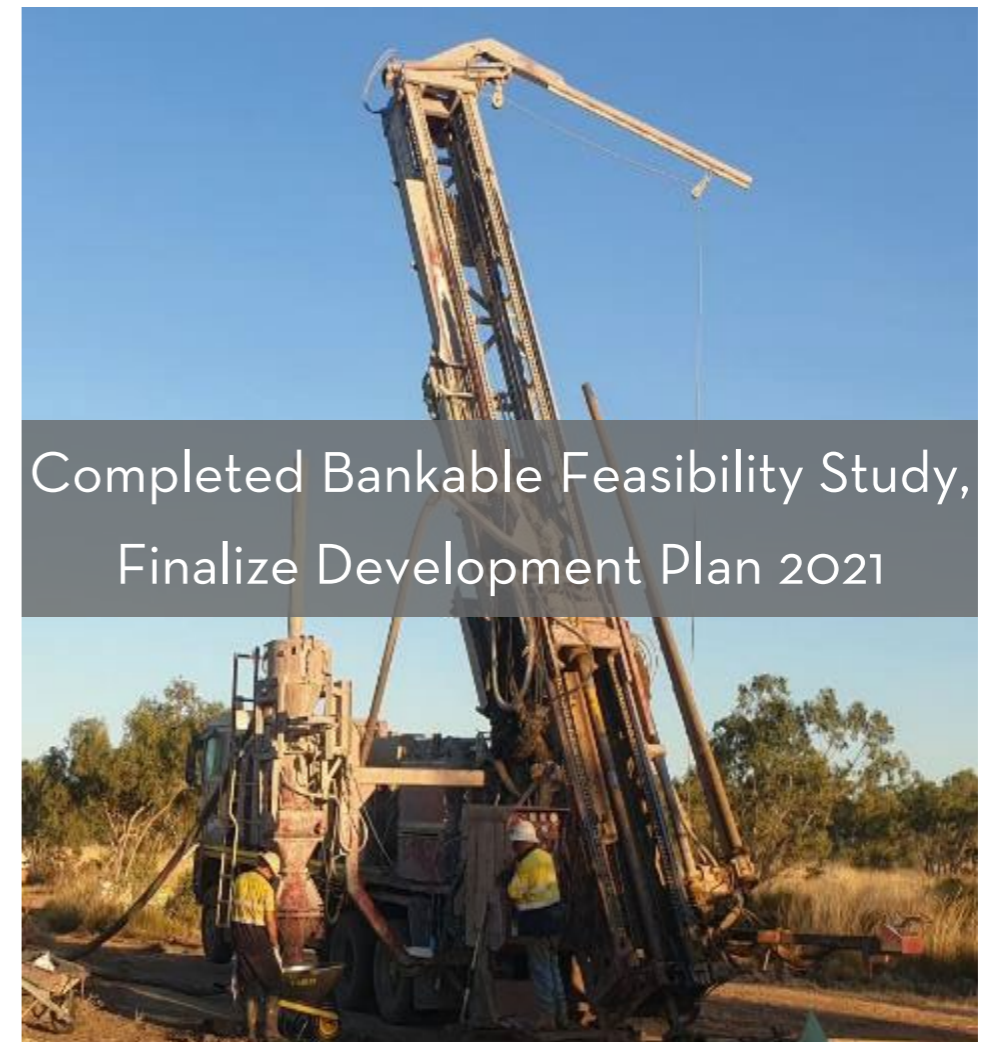
# Eva Copper Project

## Near Mt Isa - Queensland, Australia

### 2020 Bankable Feasibility Study

After-tax NPV (8%) <sup>(1)</sup>	US\$437M
After-tax IRR <sup>(1)</sup>	29%
Initial CAPEX	US\$382M
Processing rate	31,200 tpd
Total Copper Production	1,502M lbs
Average Annual Cu Production	Approx. 100M lbs
Total Gold Production	205koz
Average Annual Au Production	14koz
Copper Recovery	87%
Gold Recovery	78%
Copper Feed Grade	0.46%
Gold Feed Grade	0.05 g/t
Mine Life	15Years
C1 Cash Costs (net of by-products) <sup>(1)</sup>	\$1.44 per lb.

- Conventional open pit and conventional flow sheet (crush, grind, gravity separation and flotation)
- 2020 Bankable Feasibility Study increased production, optimized flow sheet, lowered cost

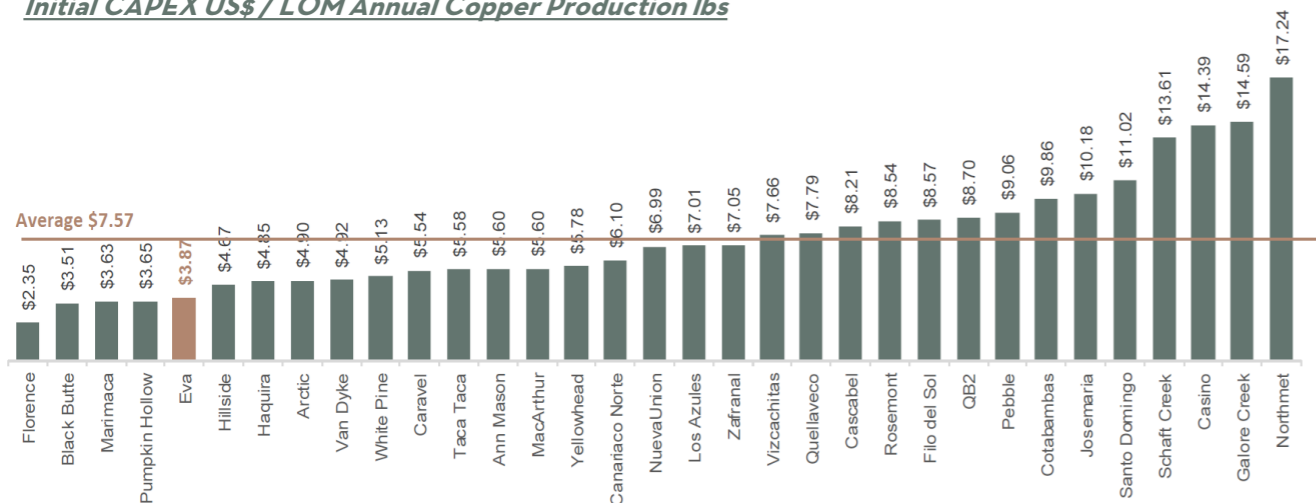


Completed Bankable Feasibility Study,  
Finalize Development Plan 2021

# Eva Copper Project

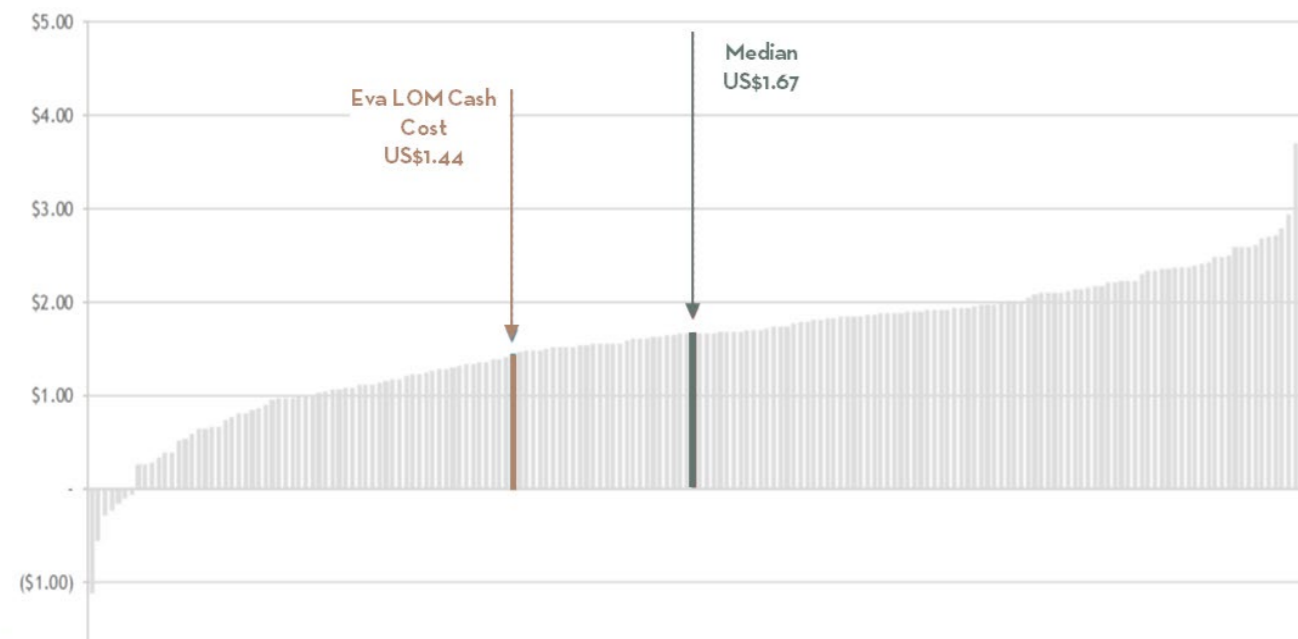
## Significant Growth Opportunity, Free Option to Copper

**Capex Intensity of Selected Copper Projects in Australia and the Americas**  
*Initial CAPEX US\$ / LOM Annual Copper Production lbs*



## 2020 Copper Cash Cost Curve (Excluding Africa)

US\$ per lb; AME Cash Cost Curve



## Scarcity Value

1. Development stage copper projects
2. In Australia or the Americas
3. With a recent public PEA, PFS, FS
4. With a mine life 10 years+
5. With average annual production 100M lbs+
6. With below median cash costs
7. With initial CAPEX less than US\$500M

3,564 Assets

2,580 Assets

53 Assets

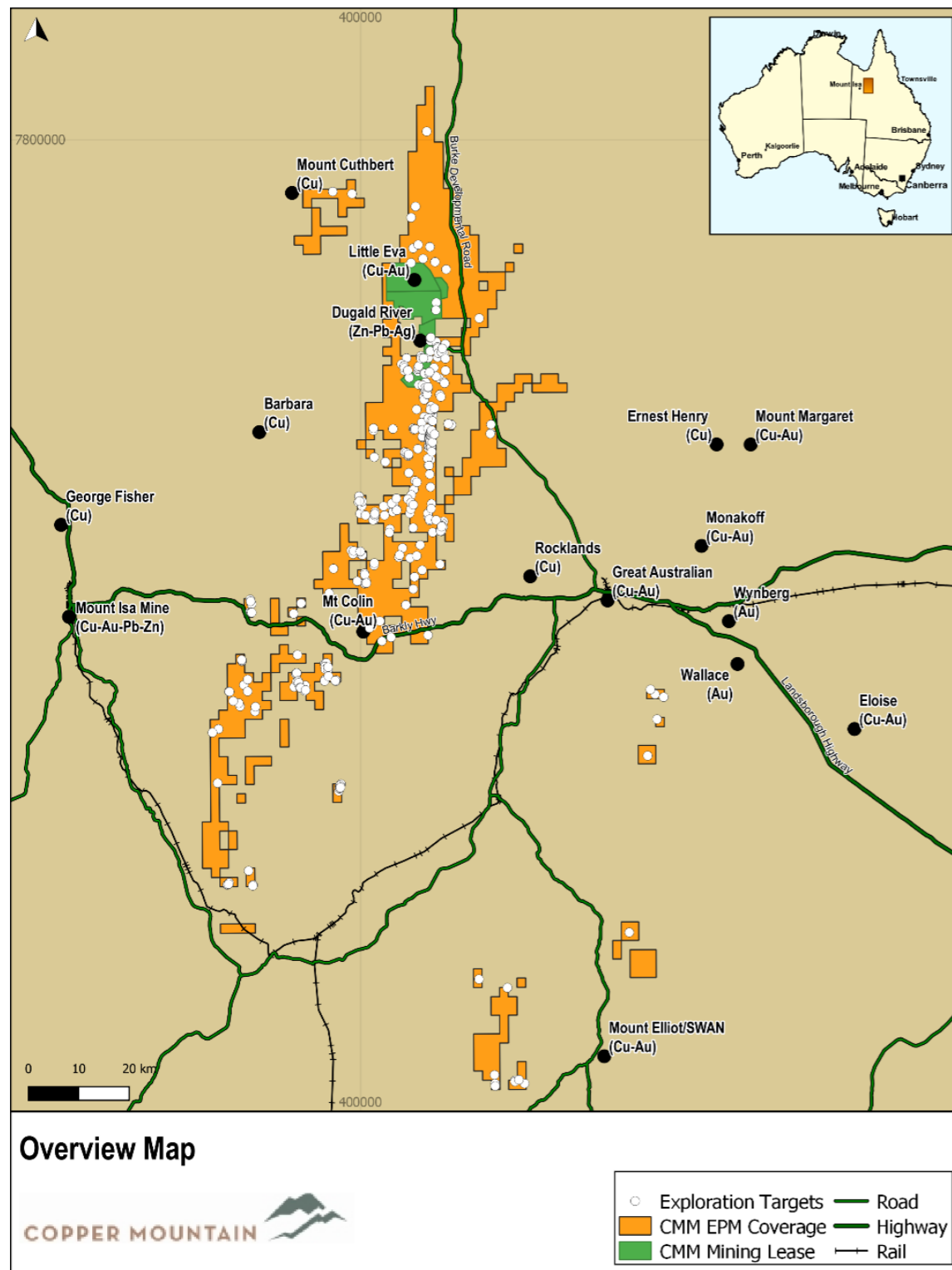
46 Assets

24 Assets

18 Assets

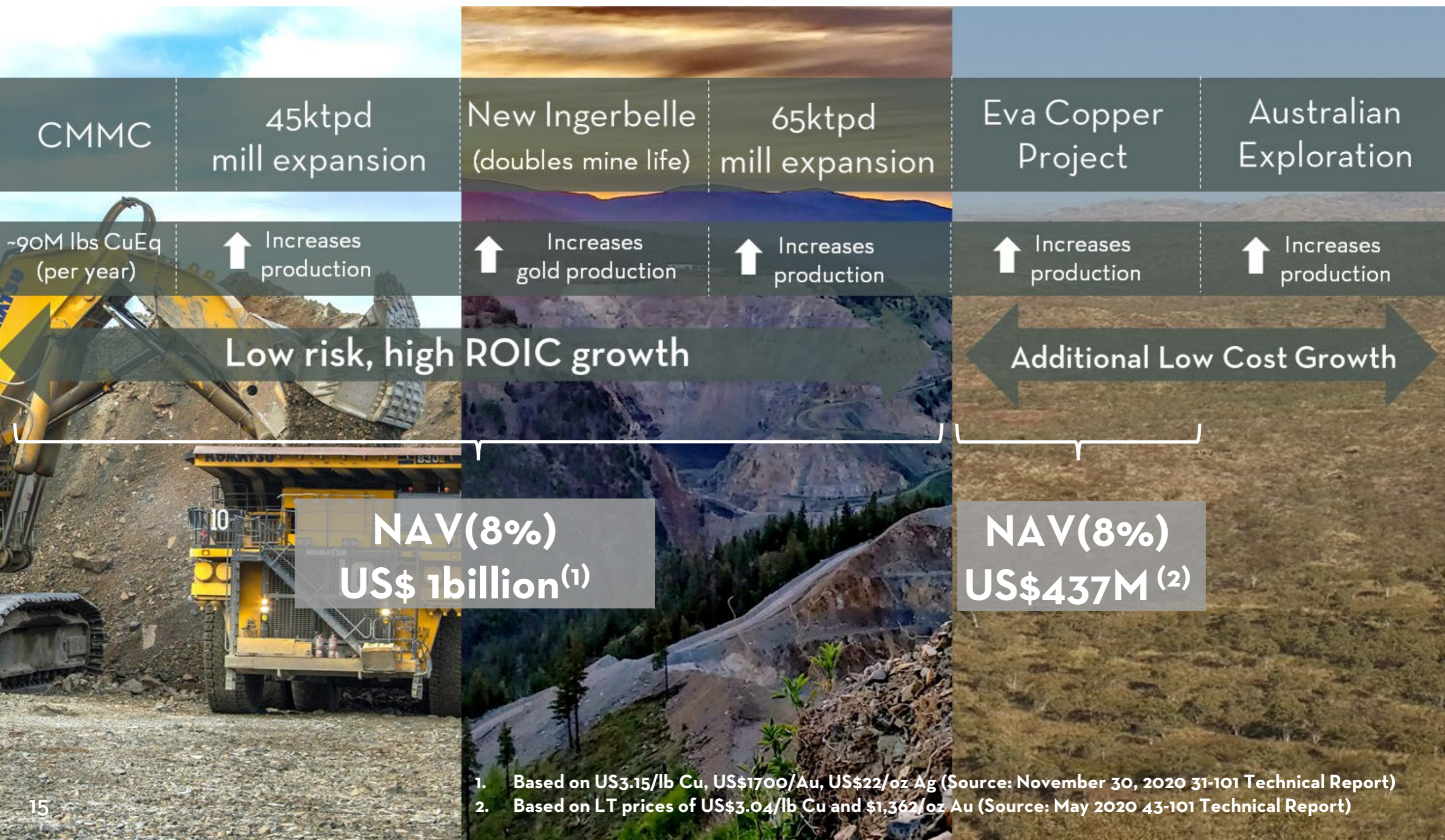
1 Asset: EVA

# Australia Regional Mineral Prospectivity



- Approx. 2,100 km<sup>2</sup> of highly prospective mineral tenure within the Mount Isa Inlier region of Queensland
- Mount Isa Inlier is host to several world class copper, zinc, lead and silver mineralisation with significant active and historic mines
- CMMC's tenure package includes over 140 regional targets at various stages of maturity including high potential gold-only targets
- Core of CMMC's package surrounds the strongly mineralised Rose Bee Fault Corridor
- Exploration planning and budgeting currently underway – to commence exploration in 2021 (Drilling season March to November/December)

# Peer Leading Organic Growth: Clear Potential to More than Triple 2019 Production



1. Based on US\$3.15/lb Cu, US\$1700/Au, US\$22/oz Ag (Source: November 30, 2020 31-101 Technical Report)  
2. Based on LT prices of US\$3.04/lb Cu and \$1,362/oz Au (Source: May 2020 43-101 Technical Report)

## Share Information

### Recent Market Information

TSX:CMMC	C\$2.38
ASX: C6C	A\$2.30
Market Capitalization (basic)	Approx. C\$494M
Average Trading Volume (30 days)	Approx. 720,000

### Share Structure (Dec 31, 2020)

Shares Outstanding	207.5M
Fully Diluted	218.8M

**Investor Relations**

**Letitia Wong**

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# Copper Mountain Mining Corporation

## Mineral Reserve and Mineral Resource Estimate

	Tonnes (‘000s)	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (M lbs)	Gold (k oz)	Silver (k oz)
<b>MINERAL RESERVES</b>							
Proven and Probable							
Copper Mountain	410,099	0.24	0.11	0.76	2,196	1,437	9,986
Eva Copper	171,047	0.46	0.05	-	1,718	260	-
<b>Sub-total Proven and Probable</b>	<b>581,146</b>	<b>0.30</b>	<b>0.09</b>	<b>0.76</b>	<b>3,914</b>	<b>1,697</b>	<b>9,986</b>
Copper Mountain Stockpile	52,240	0.15	0.04	0.45	177	67	756
<b>Total Proven and Probable</b>	<b>633,386</b>	<b>0.29</b>	<b>0.09</b>	<b>0.72</b>	<b>4,091</b>	<b>1,764</b>	<b>10,742</b>

MINERAL RESOURCES (inclusive of mineral reserves)							
Measured and Indicated							
Copper Mountain	654,395	0.22	0.10	0.68	3,214	2020	14390
Eva Copper	260,659	0.42	0.04	-	2,419	330	-
<b>Total Measured and Indicated</b>	<b>915,054</b>	<b>0.28</b>	<b>0.08</b>	<b>0.68</b>	<b>5,633</b>	<b>2,350</b>	<b>14,390</b>

Inferred							
Copper Mountain	323,502	0.20	0.10	0.5	1,420	1010	5210
Eva Copper	46,267	0.42	0.04	-	415	51	-
<b>Total Inferred</b>	<b>369,769</b>	<b>0.23</b>	<b>0.09</b>	<b>0.5</b>	<b>1,835</b>	<b>1,061</b>	<b>5,210</b>

Please see accompanying Mineral Reserve and Mineral Resource notes on the next slide.

For full Mineral Reserve and Mineral Resource tables please see CMMC Nov 2020 Technical Report and May 2020 Technical Report on the Eva Copper Project

# Copper Mountain Mining Corporation

## Mineral Reserve and Mineral Resource Estimate Notes

### Mineral Reserves

#### Copper Mountain Mine

1. Joint Ore Reserves Committee (JORC) and CIM (2014) Definition Standards were followed for Mineral Reserves.
2. Mineral Reserves were generated using the September 1, 2020 mining surface.
3. Mineral Reserves are reported at a 0.10% Cu cut-off grade.
4. Mineral Reserves are reported using long-term copper, gold, and silver prices of \$2.75/lb, \$1,500/oz, and \$18.50/oz, respectively.
5. An average CMM copper process recovery at block model domain recovery, gold process recovery of 65%, and silver process recovery of 70% is based on geo-metallurgical domains and actual plant values.
6. An average Ingerbelle copper process recovery of 88.5%, gold process recovery of 71%, and silver process recovery of 65% is based on geo-metallurgical domains, historical recoveries, and recent testwork.
7. Average bulk density is 2.78 t/m<sup>3</sup>.
8. Stockpile tonnes and grade based on production grade control process.

#### Eva Copper

1. CIM Definition Standards were followed for Mineral Reserves.
2. Mineral Reserves were generated using the December 31, 2019 mining surface.
3. Mineral Reserves are reported at an NSR cut-off value of \$8.95/t for Little Eva and Turkey Creek, \$9.35/t for Bedford and Blackard, \$10.32/t for Lady Clayre and Scanlan, and \$11.44/t for Ivy Ann.
4. Mineral Reserves are reported using copper and gold prices of \$2.75/lb and \$1,250/oz, respectively.
5. Average process recoveries of 95% for copper sulphide, 63% for native copper, and 78% for gold were used for all deposit areas.
6. Little Eva, Turkey Creek, Bedford, and Lady Clayre have an equivalent 5.3% NSR royalty; Ivy Ann has an equivalent 5.8% royalty.
7. Blackard, Scanlan, and Turkey Creek do not contain gold.
8. Totals may show apparent differences due to rounding.

### Mineral Resources

#### Copper Mountain Mine :

1. Mineral Resources were estimated using the September 1, 2020 mining surface for Copper Mountain Mine.
2. Mineral Resources are constrained by a \$3.50/lb Cu pit shell.
3. Cut-off grade is based on copper grade only.
4. Mineral Resources are inclusive of Mineral Reserves, but do not include stockpiled material.
5. Cut-off grades applied at 0.10% Cu.
6. Totals may not add due to rounding.

#### Eva Copper:

1. Joint Ore Reserves Code (JORC) and CIM definitions were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources are constrained within a Whittle pit shell generated with a copper price of \$3.50/lb, a gold price of \$1,250/oz and an exchange rate of AU\$1.35 = US\$1.00.
4. Density measurements were applied (ranges from 2.4 t/m<sup>3</sup> to 3.0 t/m<sup>3</sup>).
5. Significant figures have been reduced to reflect uncertainty of estimations and therefore numbers may not add due to rounding.

# Copper Mountain Mining Corporation

## Mineral Reserve and Mineral Resource QPs

### Copper Mountain Mine

The Mineral Resource estimate for the Copper Mountain mine was prepared by Mr. Peter Holbek, B.Sc (Hons), M.Sc. P. Geo, who is the Vice President, Exploration of Copper Mountain Mining Corporation. Mr. Holbek serves as the Qualified Person as defined by National Instrument 43-101. Mr. Holbek has reviewed and approved the Mineral Resource estimate for the Copper Mountain Mine.

Mr. Stuart Collins, P.E., serves as the Qualified Person as defined by National Instrument 43-101 and is the Qualified Person for information regarding the Copper Mountain mine's Mineral Reserve. Mr. Collins is independent of the Company and has reviewed and approved the Mineral Reserve estimate for the Copper Mountain Mine.

### Eva Copper

The Mineral Resource estimate for the Eva Copper Project was prepared by Copper Mountain Mining Corporation in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards-For Mineral Resources and Mineral Reserves", adopted by CIM Council on May 10, 2014.

Messrs. Paul Staples, Alistair Kent, David Johns, Peter Holbek, Stuart Collins, Mike Westendorf, Roland Bartsch and Richard Klue serve as Qualified Persons as defined by National Instrument 43-101 for the Technical Report related to the Eva Copper Project. Mr. Stuart Collins of SEC Enterprises Corp., who is independent of the Company, is the Qualified Person for Mining and the Mineral Reserve. Mr. Peter Holbek, Vice President, Exploration at Copper Mountain Mining Corporation, is the Qualified Person for the related Mineral Resource. Mr. Alistair Kent, Senior Project Manager for Merit Consultants International, who is independent of the Company, is the Qualified Person for the Development Capital Estimate. Mr. Paul Staples, Vice President and Global Practice Lead for Ausenco Limited, who is independent of the Company, is the Qualified Person for Ore Processing.

# Management



**Gil Clausen,**  
President & CEO, Director

- 30+ years' experience in finance, development and operations in base metals and precious metals.
- Registered Professional Engineer in B.C.
- Holds Bachelor's and Master's degrees in Mining Engineering.
- Graduate of Queen's University's executive business program and the Harvard University Business School's program in corporate board governance.



**Rodney A. Shier,**  
EVP, Chief Financial Officer

- 20+ years' experience as a corporate officer and director
- Experience in raising \$1+ billion in debt and equity financing
- CPA, CA and a member of the Institute of Chartered Accountants of British Columbia
- Bachelor's of Commerce degree.



**Don Strickland,**  
EVP, Chief Operating Officer

- 25+ years in mining experience
- Track record of success and proven leadership,
- Professional Engineer
- B.Sc. (Hons) in Materials Science and Metallurgical Engineering



**Letitia Wong**  
EVP, Strategy & Corporate Development

- Over 15 years' experience in corporate development, strategic transactions, finance and investor relations in the mining industry.
- Bachelor's of Commerce degree in Finance
- CFA Charterholder.



**Lance Newman,**  
VP, Project Development

- 30 years' experience in project management and development, concentrating, smelting and refining operations in base and precious metals.
- B.Sc. (Hons) in Chemistry and graduate of the Management Advancement Program in Business.



**Peter Holbek,**  
Vice President, Exploration

- 30 years' experience in mineral exploration and mine development.
- Bachelor's of Science degree (Hons) in Geology and a Master's of Science in Economic Geology.
- Serves as a QP as defined by NI 43-101.



**Richard Klue,**  
Vice President, Technical Services

- 35+ years in the mining minerals and metals industry
- NHD Ext.Met, Fellow of the South African Institute of Mining & Metallurgy (SAIMM) and a Metallurgical Engineer by profession
- Bachelor's of Commerce degree.
- QP as defined by NI 43-101.

# Board of Directors



## Ed Dowling, Chair

- Over 30 years of mining experience including senior executive and board governance positions with both domestic and international companies.
- Currently on the Board of Teck Resources, SSR Mining, PJSC Polyus (Chair), and was recently Chair of Alacer Gold until its merger with SSR Mining in 2020
- Previously President and CEO of Alacer Gold Corp., President and CEO of Anatolia Minerals Development Limited, President and CEO of Meridian Gold Inc., Executive Director (Mining and Exploration) of De Beers SA, Executive Vice-President of Operations of Cleveland-Cliffs and held a variety of operational roles in a leadership capacity at Phelps Dodge Corporation and Cyprus Amax.
- Mr. Dowling holds a Bachelor's Degree in Mining Engineering and Mineral Processing, and a Master's Degree and Doctor of Philosophy in Mineral Processing, all granted from Pennsylvania State University.



## Bruce Auger

- 45 years' experience in accounting, taxation and finance in Canada
- Previously was Partner and CFO of Madison Venture Corporation and tax Partner at Arthur Andersen & Co.
- Currently serves as Secretary of Glacier Media, Inc. and GVIC Communications Corp.
- Mr. Auger is a CPA, CA and graduated from Simon Fraser University with a Bachelor of Arts degree in Commerce.



## Michele Buchignani, Director

- 30 years of experience in private equity, law, finance, compensation and business consulting and 20 years of corporate board experience.
- Previously was board member of the Ontario Teachers' Pension Plan, Managing Partner at CIBC World Markets and Partner at Stikeman Elliott.
- Currently CEO of McLean Drive Consulting Ltd., Managing Partner of a property holding company and member of the board of the Fraser Institute.
- Graduated from the University of British Columbia with a B.A. (Honours) in English and the University of Toronto Faculty of Law with a J.D.
- Completed the Stanford Executive Program at the Graduate School of Business at Stanford University and director education program at the Institute for Corporate Directors. She holds the designation ICD.D.



## Gil Clausen, President & Chief Executive Officer, Director

- See Bio under Management

# Board of Directors



**Al Cloke, Director**

- 40 years' experience in open pit and underground mining operations and as a supplier to the mining industry.
- Senior executive with proven leadership and market development skills, directly contributing to growth of oil sands and coal businesses in Canada.
- Previously, President, CEO, Partner and Founder of Transwest Dynequip Ltd. and President and CEO of Bucyrus Canada.
- British Columbia Mining Industry's "Person of the Year" in 1995 and General Chairman of the CIM convention in Vancouver in 1997.
- Currently President of Cloke Holdings Ltd.
- Founded and led multiple charities in the mining industry for B.C. Children's Hospital.



**Carl Renzoni, Director**

- 45+ years experience in banking, corporate finance, mergers & acquisitions and capital markets specializing in the mining industry
- Previously was in investment banking as Managing Director at BMO Nesbitt Burns Inc.
- Mr. Renzoni graduated from Queen's University with a Bachelor of Science degree (hons) in Geology.



**Peter Sullivan, Director**

- 30 years experience in corporate strategy, predominately in the resources sector in Australia
- Experience also includes engineering and construction, investment banking and capital markets as well as executive and operational roles managing mining operations in Australia and internationally.
- Currently director of Panoramic Resources Limited, GME Resource Ltd and Resolute Mining Limited and non-executive Chairman of Zeta Resources Limited, an ASX listed resource investment company.
- Mr. Sullivan has a Bachelor's degree in Engineering (Electrical) from the University of Western Australia and an MBA from the Australian Graduate School of Management at the University of New South Wales .



**Bill Washington, Director**

- 20+ years' investment banking experience in the mining sector
- Most recently was Managing Director and Head of Global Mining & Metals at National Bank Financial
- Previous positions include Head of Investment Banking at Wellington West Capital Markets, investment banker at First Marathon, Gordon Capital and Lancaster Financial/TD Securities. Prior to that Mr. Washington worked as a civil engineer on international infrastructure projects.
- Mr. Washington graduated from the University of British Columbia with a Bachelor's degree in Civil Engineering and has an MBA from the University of Western Ontario.