

Copper Growth from a Solid Foundation

March 2020 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. 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."

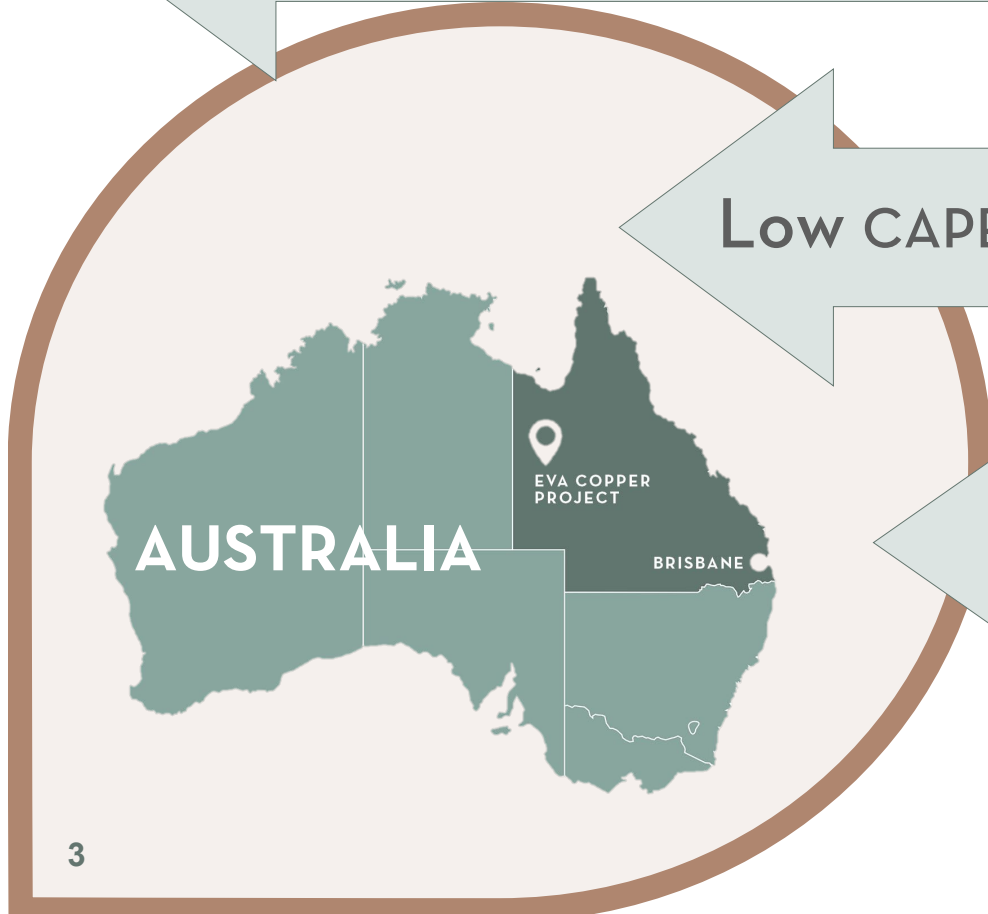
Low Risk Copper Growth From a Solid Foundation



Long Life Assets

Low CAPEX, High Return Growth

Top Mining Jurisdictions

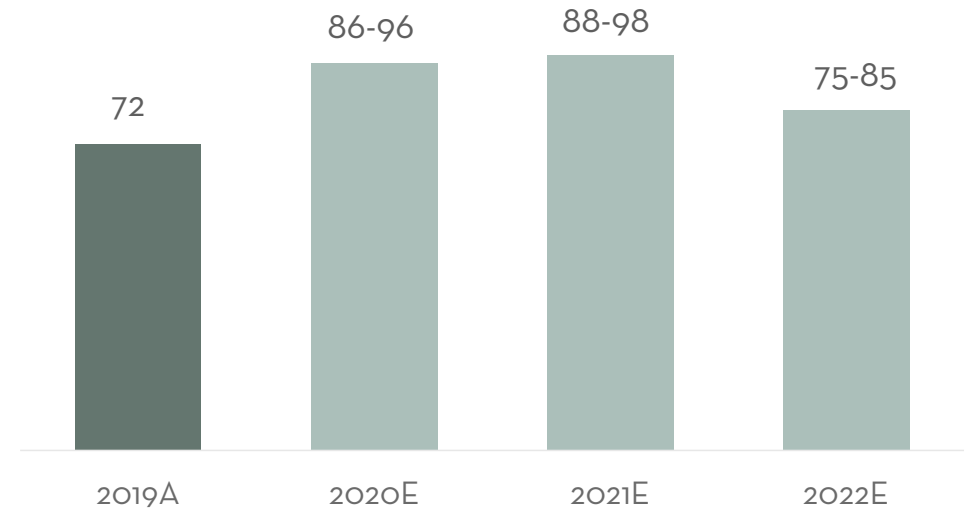


Copper Mountain Mine

Flagship mine located in southern B.C.

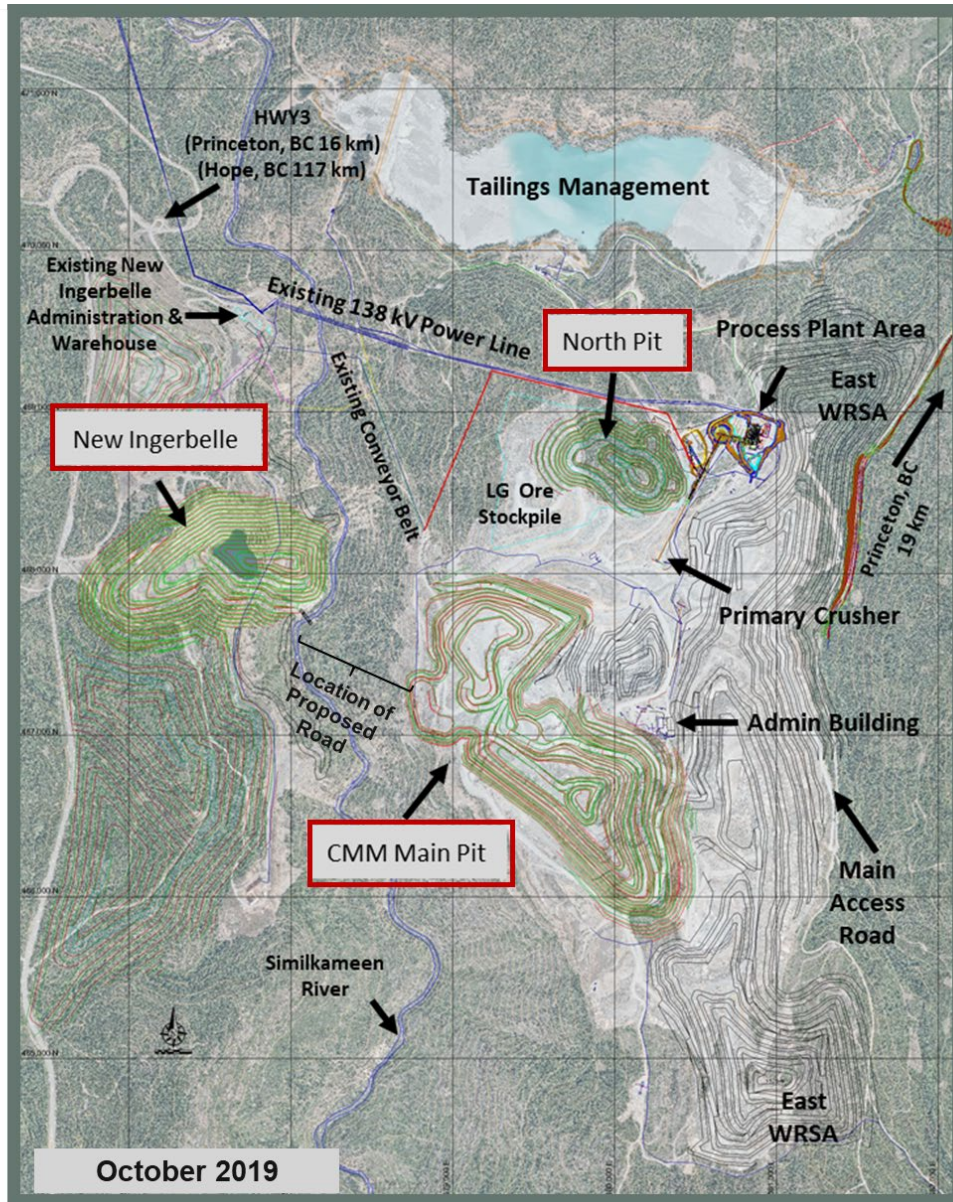
- Conventional open pit with strip ratio of 1.58
- 40 ktpd plant (crush, grind and flotation circuit), expanding to 45 ktpd (Q4 2020)
- 2020 Production increases 20-33% to 86-96M lbs Cu
- 2020 C1 cash costs improves to US\$1.30 - \$1.45/lb Cu
- Long mine life of 31+ years

Guidance (Mlbs Cu)

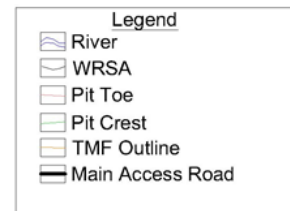


1. By product assumptions: Production of 25-30,000 ounces of gold, 450-500,000 ounces of silver. Metal Prices of \$1,400/oz Au and \$16.50/oz Ag

Copper Mountain Growth Projects



- 2020 mill expansion to 45ktpd - cash flow financed (low capex of US\$25M)
- New Ingerbelle deposit adds 50 years of resource, 31 years of reserves, all deposits are open
- 3 km access road and bridge required to be constructed to truck New Ingerbelle ore to Copper Mountain mill (low capex of US\$23 million).



Copper Mountain Mine Site

British Columbia, Canada

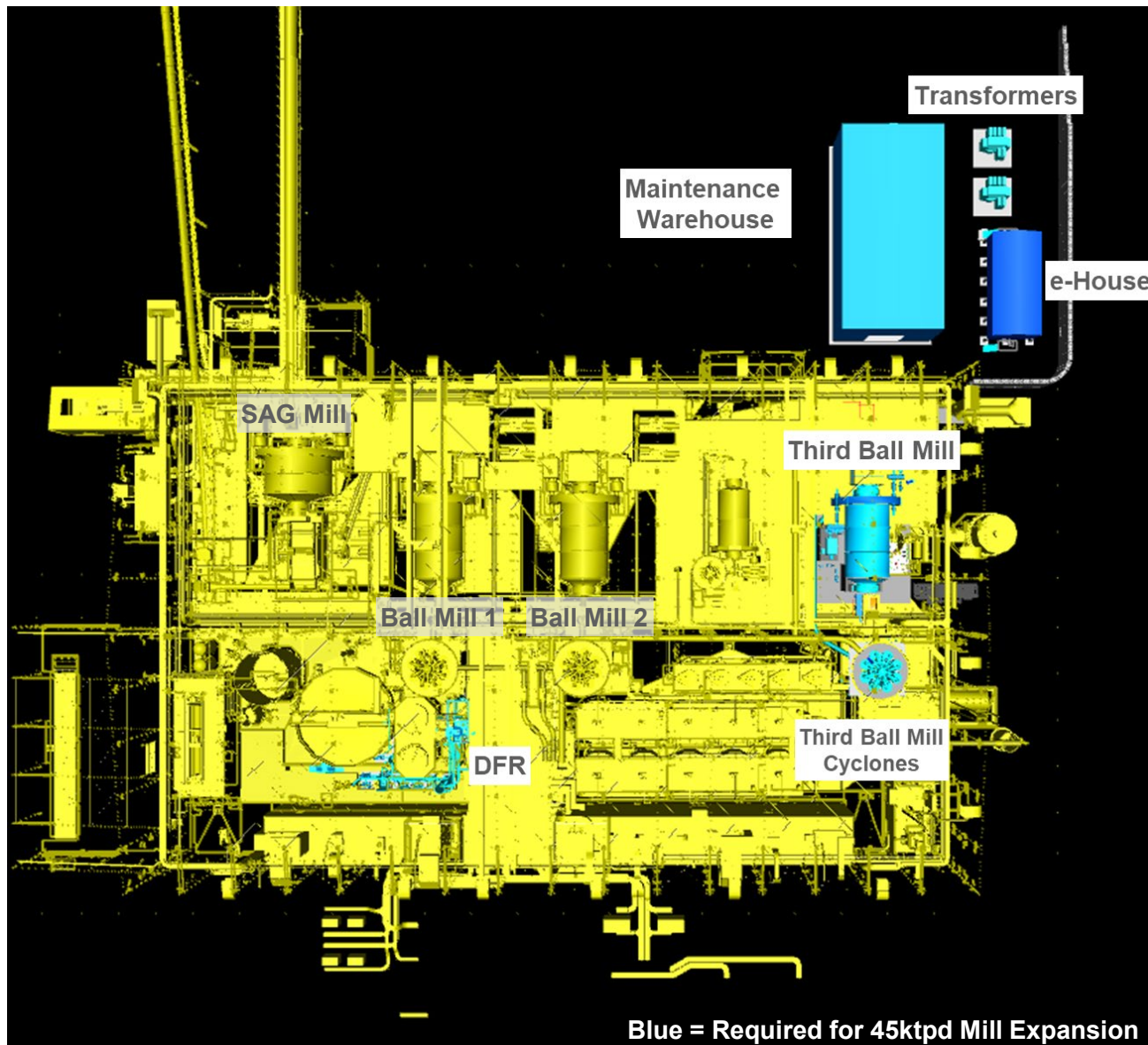
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Metres

Topographic Contours 25m

Note: West of Similkameen River considered New Ingerbelle, East side is Copper Mountain

45,000 tpd Mill Expansion



Project Update

- Third ball mill on site
- All critical long lead time items ordered
- Project engineering for installation of 3rd ball mill completed
- Detailed engineering for 3rd ball mill underway and well advanced
- Cleaner circuit upgrade engineering well advanced
- Demolition for installation of 3rd ball mill planned for end of Q1 2020

DFR Commissioning mid-2020

3rd Ball Mill Commissioning Q4 2020

ESG Focus

- Committed to achieving Mining Association of Canada (MAC) Towards Sustainable Mining (TSM) standard
- Confirming “AA” Tailings Management Rating in early 2020
- Target to achieve a “AA” or “A” Rating on all other TSM Protocols over 2020-2021
- Progressive Reclamation
- Focus on Reducing Greenhouse Gas Emissions - Trolley Assist Trial
- Strong Community Commitment

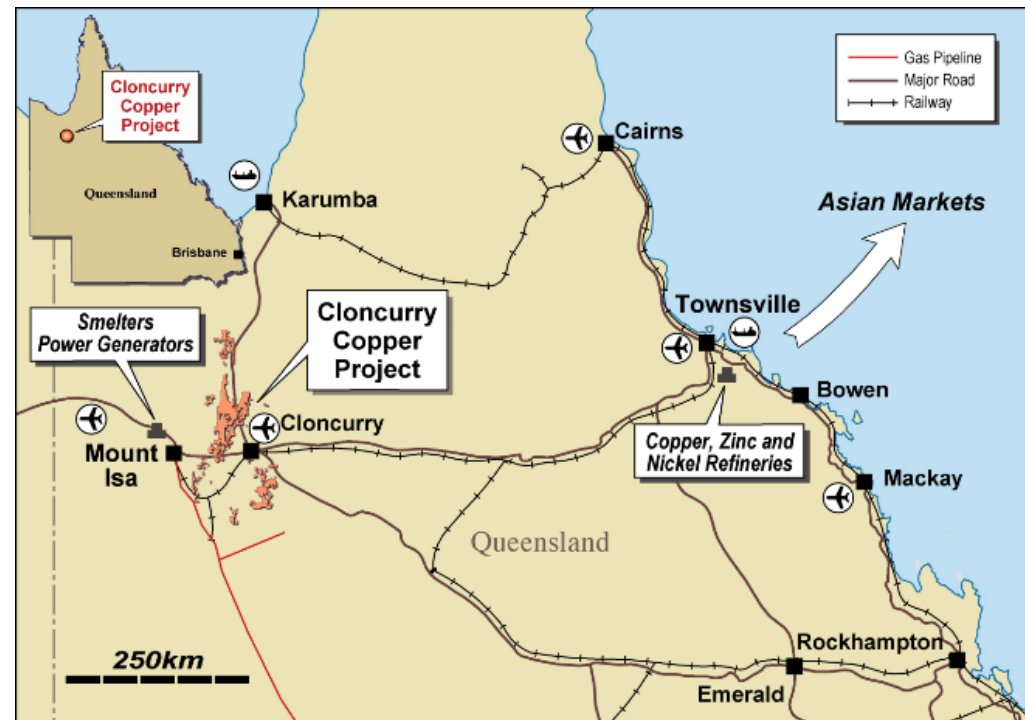
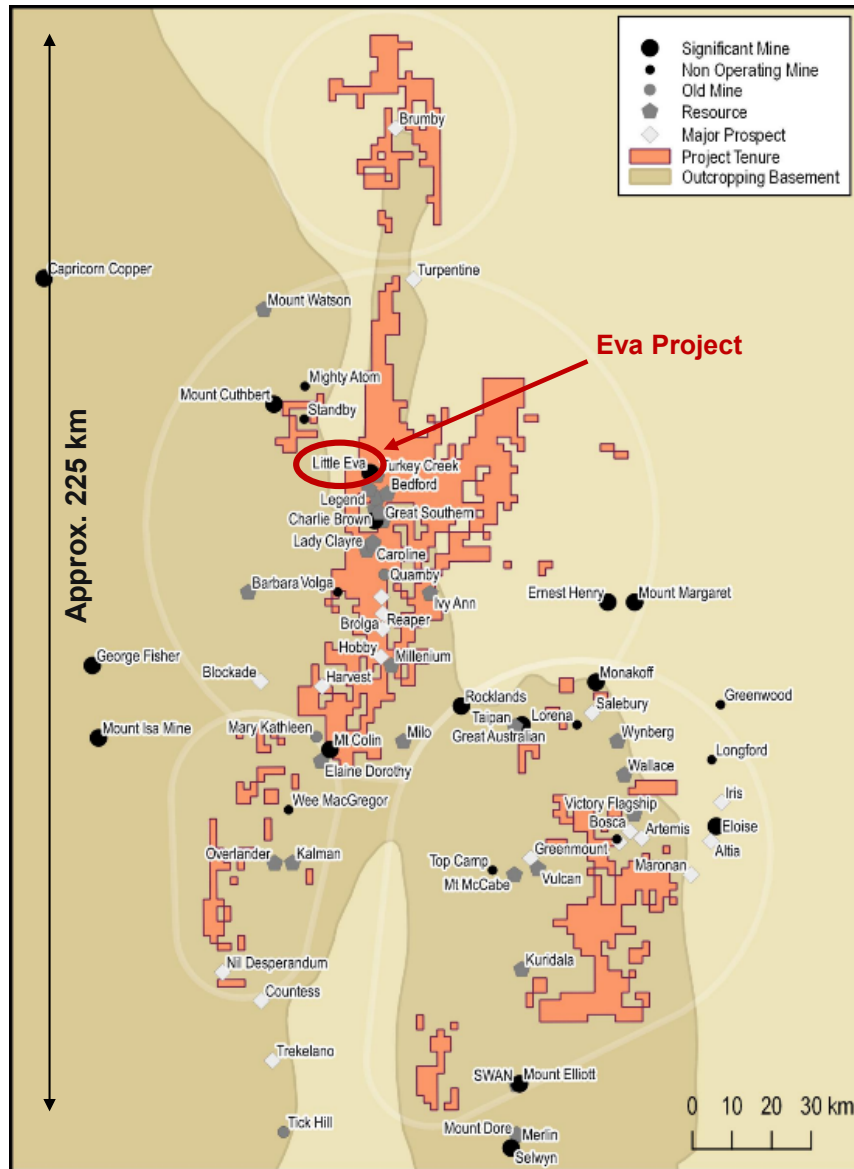


Successful Reclamation of Waste Dumps at Copper Mountain Mine

Development & Exploration in Australia



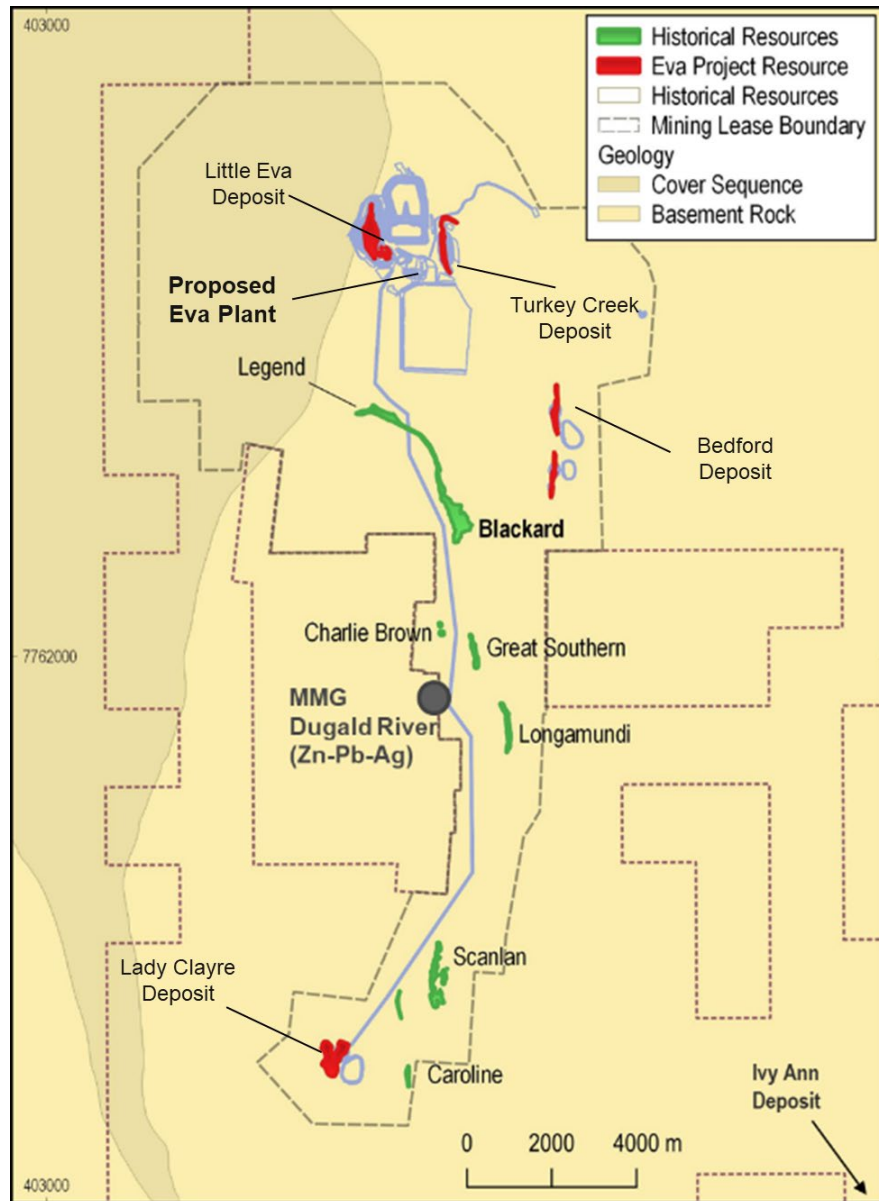
Extensive Land Package



- Approx. 4,000 square kilometres of tenure
- Exploration Permits and Mining Leases
- Located in Australia's Mount Isa Inlier
- 100% Ownership by Copper Mountain

Eva Copper Project

Near Mt Isa - Queensland, Australia



Prior 2018 Feasibility Study Highlights

After-tax NPV (8%) ⁽¹⁾	US\$256M
After-tax IRR ⁽¹⁾	28%
Average Annual CuEq Production	Approx. 100M lbs
Copper Feed Grade	0.45%
Mine Life	12 Years
C1 Cash Costs (net of by-products) ⁽¹⁾	\$1.74 per lb.
Mineral Reserves	117Mt @ 0.40% Cu & 0.07 g/t Au

- Updated Bankable Feasibility Study - (Q1 2020)
 - New Reserves to be added
 - Flowsheet Optimization
- Production and Cost Improvements Planned

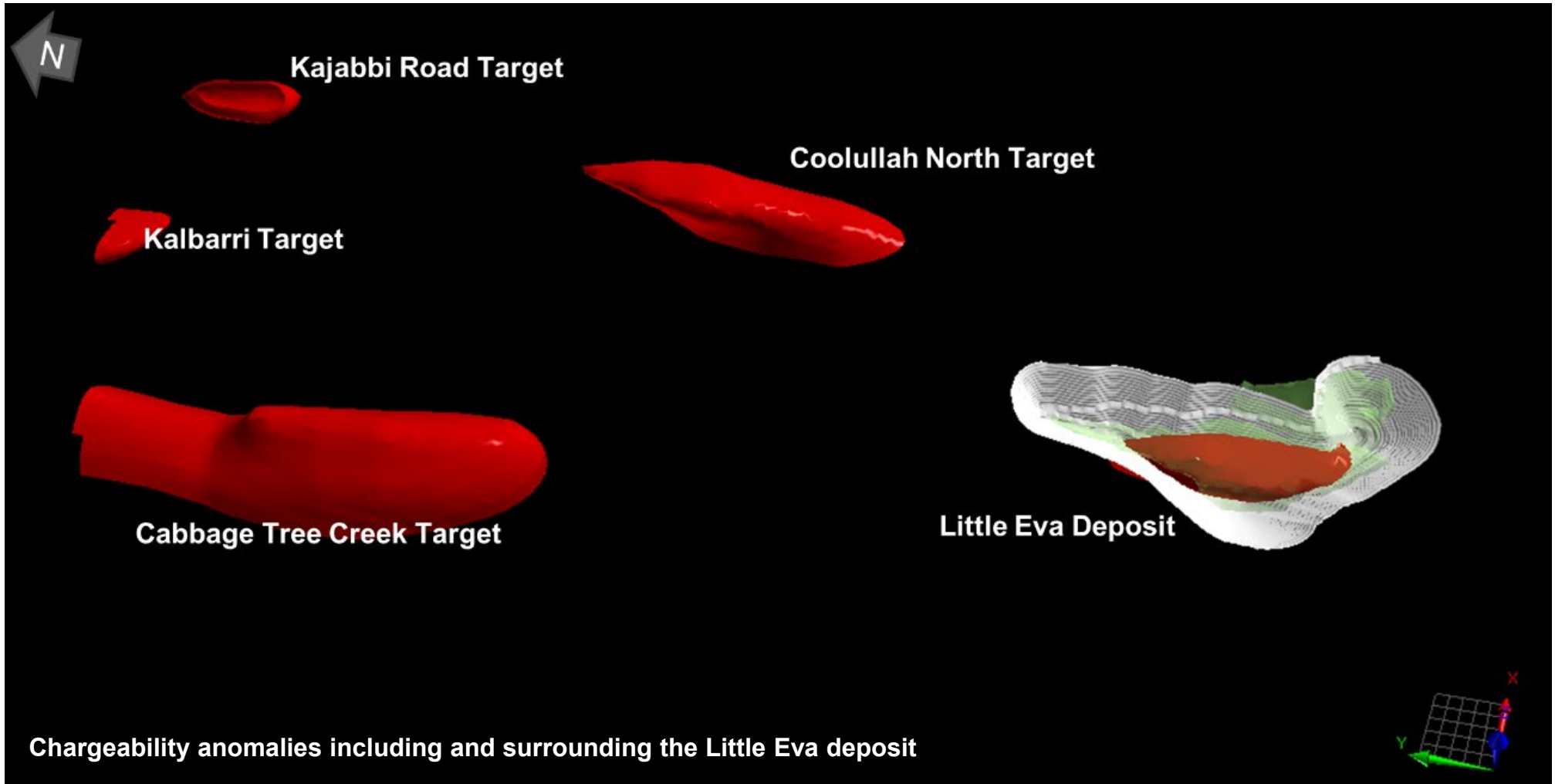
“Free Option on Copper”



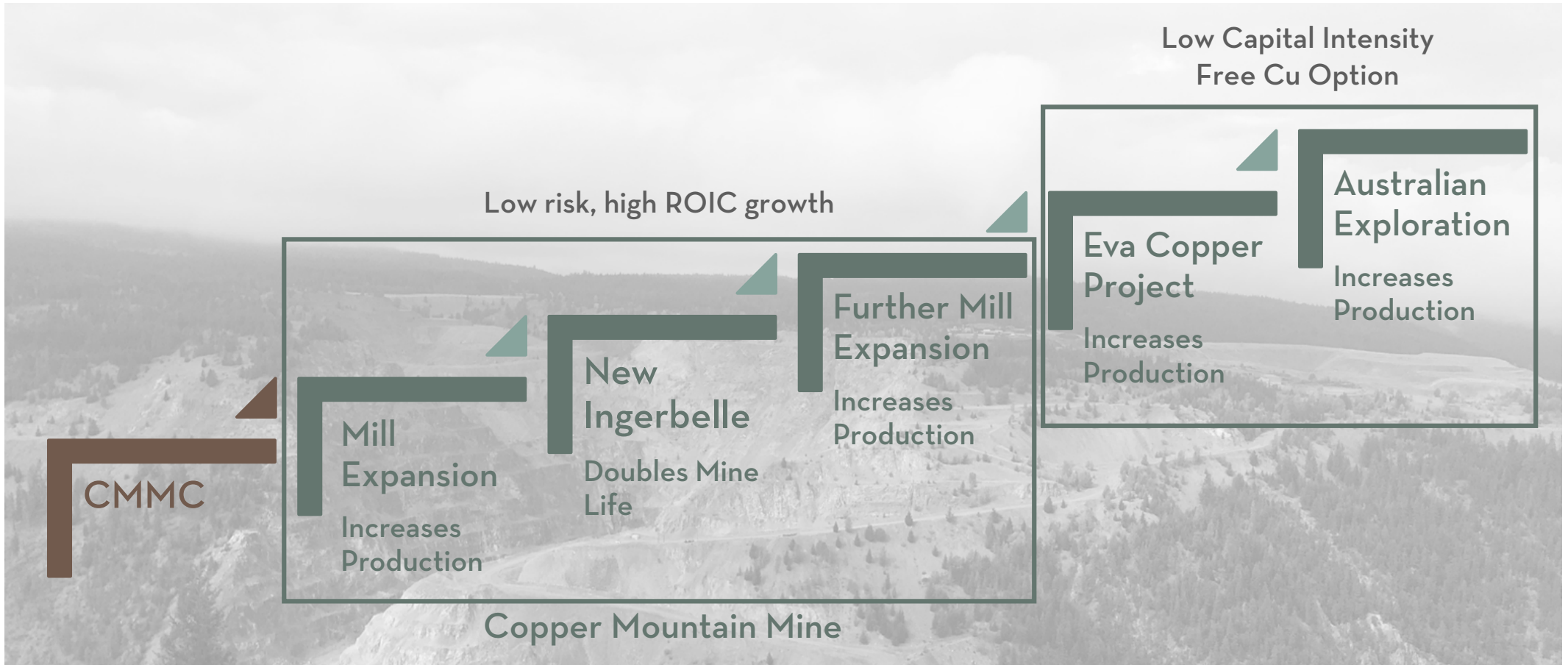
1. Assumes an Australian Dollar to U.S. Dollar exchange rate of 1.35:1 and bank consensus long-term metal prices of US\$3.08 per lb of copper and US\$1,310 per oz of gold.

New Discovery Potential

3D - IP Targets



Peer Leading Growth



Clear Path to More than Tripling 2019 Production

Growth Catalysts

- Eva Copper Bankable Feasibility Study - Q1 2020
- Commissioning DFRs for CMM mill expansion - mid 2020
- Commissioning 3rd ball mill for CMM mill expansion - Q4 2020
- Updated Mineral Reserve & Resource for CMM - Q4 2020
- Pre-feasibility Study for CMM 60-70ktpd mill expansion Q4 2020

Share Information

Recent Market Information

TSX:CMMC	C\$0.66
ASX: C6C	A\$0.72
Market Capitalization (basic)	Approx. C\$125M
Average Trading Volume (30 days)	Approx. 270,000

Share Structure (December 31, 2019)

Shares Outstanding	191.3M
Options	10.3M
Fully Diluted Shares Outstanding	201.6M

Investor Relations

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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)
MINERAL RESERVES							
Proven and Probable							
Copper Mountain	422,679	0.24	0.11	0.76	2,279	1483	10,342
Eva Copper	117,037	0.40	0.07	-	1,031	260	-
Sub-total Proven and Probable	539,716	0.27	0.10	0.76	3,310	1,743	10,342
Copper Mountain Stockpile	54,117	0.16	0.04	0.45	191	70	783
Total Proven and Probable	593,833	0.26	0.10	0.73	3,501	1,813	11,125

MINERAL RESOURCES (inclusive of mineral reserves)							
Measured and Indicated							
Copper Mountain	598,850	0.23	0.10	0.73	3,084	1,995	14,072
Eva Copper	228,441	0.42	0.07	-	2,095	330	-
Total Measured and Indicated	827,291	0.29	0.09	0.73	5,179	2,325	14,080

Inferred							
Copper Mountain	276,389	0.20	0.10	0.50	1,229	877	4,437
Eva Copper	41,675	0.41	0.07	-	380	50	-
Total Inferred	318,064	0.23	0.10	0.50	1,609	927	4,437

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

For full Mineral Reserve and Mineral Resource tables please see CMMC October 28, 2019 press release and October 15, 2019 press release.

Copper Mountain Mining Corporation

Mineral Reserve and Mineral Resource Estimate Notes

Mineral Reserves

Copper Mountain Mine

1. Joint Ore Reserves Committee (JORC) and CIM Definition Standards were followed for Mineral Reserves.
2. Mineral Reserves were generated using the August 1, 2019 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, \$1,300/oz, and \$16.50/oz, respectively.
5. To define Mineral Reserves, average copper process recoveries of 80% for Main Pit and 88.5% for Main Pit North, gold process recovery of 65%, and silver process recovery of 70%.
6. Average bulk density is 2.78 tonnes per cubic metre (t/m³).
7. Stockpile grades are approximations based on grade control results.
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 August 31, 2018 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 the Bedford pits, \$10.32/t for Lady Clayre pits, and \$11.44/t for Ivy Ann.
4. Mineral Reserves are reported using long-term copper and gold prices of \$2.75 and \$1,250/oz, respectively.
5. An average copper process recovery of 93%, and gold process recovery of 78% were used for all deposit areas during pit optimization for sulphide only.
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. Average bulk density of 2.7 t/m³. 8. Totals may not add due to rounding.

Mineral Resources

Copper Mountain Mine :

1. Joint Ore Reserves Committee (JORC) and CIM Definition Standards were followed for Mineral Resources.
2. Mineral resources were estimated between the August 1, 2019 mining/topographic surface and Whittle Pit shell generated using US\$3.50/lb Cu price
3. Mineral Resources are reported at the 0.10% Cu cut-off (reserve) grade and various process cut-off grades dependent on NSR value the mineralization.
4. Average bulk density is 2.78 tonnes per cubic metre (t/m³).

Eva Copper:

1. CIM definitions were followed for Mineral Resources.
2. Eva Mineral Resources are reported at a cut-off grade of 0.17% Cu for copper. Cutoff values used for Blackard vary with metallurgical zone based on predicted recoveries and are 0.23% Cu, 0.19% Cu and 0.17% Cu for the copper, transition and copper sulfide zones, respectively.
3. Mineral Resources are inclusive of Mineral Reserves.
4. Mineral Resources are estimated within whittle pit shells generated using: mining costs of US\$2.01/t, processing and G&A costs of US\$9.35/t milled, a copper price of US\$3.52/lb, and a gold price of US\$1,600 per ounce, a US\$/AU\$ exchange rate of AU\$1.35 = US\$1.00 for the Eva Project deposits; and \$3.50/lb Cu price for the Blackard deposit.
5. Bulk density ranges from 2.08 t/m³ to 3.00 t/m³.
6. Numbers may not add due to rounding.
7. Eva Copper Mineral Resource estimates originally published in the Company's Oct 1, 2018 press release and corresponding 43-101 Technical Report.

Management



Gil Clausen,
President & Chief Executive Officer, 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,
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,
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
**Vice President, Corporate Development
& Investor Relations**

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



Lance Newman,
Vice President, 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.



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.



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.

Board of Directors



Bruce Aunger, Chair

- 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. Aunger is a CPA, CA and graduated from Simon Fraser University with a Bachelor of Arts degree in Commerce.



Gil Clausen, President & Chief Executive Officer, Director

- 30+ years' experience in the areas of management, finance, development and operations in the base metals and precious metals industry.
- Most recently was the President & CEO of Brio Gold Inc. until its acquisition in May 2018.
- Prior positions includes: President & CEO of Augusta Resource Corporation until its acquisition in July 2014; Executive Vice President, Mining of Washington Group International, Inc.; Vice President of Operations of Stillwater Mining Company; and, mine general manager at several precious and base metals operations of Placer Dome Inc in British Columbia and Ontario.
- Mr. Clausen is a registered Professional Engineer in B.C. with Bachelor's and Master's degrees in Mining Engineering from Queen's University. He is a graduate of Queen's University's executive business program and the Harvard University Business School's program in corporate board governance.



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.

Board of Directors



Alistair Cowden, Director

- 35+ years' experience as a mining executive, director and geologist in the mining industry in Australia, Africa, Asia and Europe.
- Founded eight public companies including Altona Mining, which was acquired by Copper Mountain.
- Mr. Cowden has been part of the discovery, financing and development of numerous mines in Australia, Africa and Europe.
- Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Australian Institute of Company Directors.
- Awarded Diggers and Dealers Junior Explorer of the Year in 1995 and received the Queensland Explorer of the Year in 2012.
- Mr. Cowden has an honours degree in Geology from Edinburgh University and a PhD in Geology from the University of London



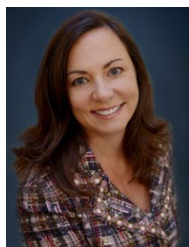
Carl Renzoni, Director

- 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.



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.



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.

FY 2019 Financial Results

All \$ in Canadian Dollars	2019	2018
Revenue	\$288M	\$296M
Cost of Sales	\$263M	\$270M
Gross Profit	\$25.1M	\$25.3M
Net Loss	\$(25.9)M	\$(26.9)M
Loss per Share	\$(0.12)	\$(0.13)
Adjusted Net Loss ⁽¹⁾	\$0.8M	\$3.4M
Adjusted Loss per Share	\$0.00	\$0.02
EBITDA ⁽¹⁾	\$3.6M	\$40.7M
Adjusted EBITDA ⁽¹⁾	\$30.4M	\$85.8M
Cash flow from operations	\$51.2M	\$51.3
Cash and cash equivalents	\$32.1M	\$46.1M

1. Non-GAAP performance measure. See MD&A for details.

Production and Cost Guidance

Production Guidance	2020E	2021E	2022E
Copper equivalent (Mlbs)*	100 to 113	102 to 115	88 to 100
Copper (Mlbs)	86 to 96	88 to 98	75 to 85

1. Gold production is expected to be 25,000 to 30,000 ounces and silver production is expected to be 400,000 to 500,000 ounces per year over the next three years.
2. Calculated using the following prices: US\$3.00/lb of copper, US\$1,400/oz of gold and US\$16.50/oz silver

Cost Guidance	2020E
C1 cash costs (US\$/lb)	\$1.30 to \$1.45
All-in sustaining costs (US\$/lb) ⁽¹⁾	\$1.40 to \$1.60
All-in costs (US\$/lb) ⁽²⁾	\$1.95 to \$2.20
Capex	2020E
Growth Capital (US\$M)	Approx. \$33M
Sustaining Capital (US\$M) ⁽¹⁾	Approx. \$13M
Deferred Stripping (US\$M)	Approx. \$13M

1. Sustaining capital includes sustaining capital, lease payments and applicable administration
2. All-in costs include sustaining capital, deferred stripping and low-grade stockpile inventory expense