

Copper Mountain Announces Continued Positive Drill Results at New Ingerbelle, Extends Mineralization to the West

Vancouver, British Columbia –January 20, 2022 – Copper Mountain Mining Corporation (TSX: CMMC | ASX:C6C) (the “Company” or “Copper Mountain”) is pleased to announce positive results from an additional 10 diamond drill holes, totalling 4,178 metres, as part of the ongoing exploration program at the New Ingerbelle copper-gold open pit (“New Ingerbelle”). The drill program continues to intersect significant widths of high-grade mineralization below, and adjacent to, the current reserve pit. New Ingerbelle is situated one kilometre from the Copper Mountain Mine main pit. The Copper Mountain Mine is in southern British Columbia, near the town of Princeton.

The location of the 10 drill holes is shown on a map and a longitudinal section of the deposit in Figures 1 and 2. A complete drill hole summary is provided in Table 1. Figures 3 and 4 show the location of all drill holes in the current New Ingerbelle drill program.

“Drilling at New Ingerbelle continues to expand the size of the deposit” commented Gil Clausen, Copper Mountain’s President and CEO. “The ongoing drill program has extended the New Ingerbelle mineralization at depth as well as along strike and the deposit remains open in a number of directions. Based on the positive drilling results from the current program, we expect to substantially increase the Mineral Reserve and Mineral Resource estimate at our Copper Mountain Mine. We plan on announcing an updated Mineral Reserve and Mineral Resource estimate, which will include all drill results from this ongoing drill program along with a new life of mine plan based on a mine/mill expansion by mid-2022. We believe this new plan will demonstrate the scale potential of the Copper Mountain Mine.”

Drill Program

The ten drill holes are in the central and western parts of the deposit and have been successful to date in testing the extent and continuity of mineralization at depth and westward below an interpreted, ore-bounding thrust fault. Mineralization remains open below the thrust fault and further drilling will be required to determine the western extent of the deposit.

Mineralization at New Ingerbelle consists of disseminated and fracture-controlled sulphide mineralization and exhibits a strong continuity over hundreds of metres of vertical extent. Geology, alteration intensity and copper/gold ratios appear to be relatively consistent over the vertical extent of the mineralization.

The Company is continuing to drill at New Ingerbelle, with two diamond drills on site. The current program consists of approximately 27,000 metres of diamond drilling and is expected to be completed in the first quarter of 2022. The Company plans to incorporate the results of the 2021-2022 drill program into an updated Mineral Reserves and Mineral Resources estimate, which will in turn support a new “Life of Mine Plan” which is expected to be published in mid-2022.

New Ingerbelle is a past producing open pit that was discovered and developed in the late 1960s with mining taking place between 1972 and 1980. Copper Mountain started exploration drilling at New Ingerbelle in 2017. New Ingerbelle’s current Mineral Reserve estimate as of January 1, 2021, is 191 million tonnes grading 0.24% Cu, 0.15 g/t Au and 0.48 g/t Ag, containing 1.0 billion lb Cu, 916k oz Au and 2.9 million oz Ag (as disclosed in Copper Mountain’s Annual Information Form dated March 29, 2021, available on SEDAR).

Figure 1: Plan View (Drill Hole Location Map)

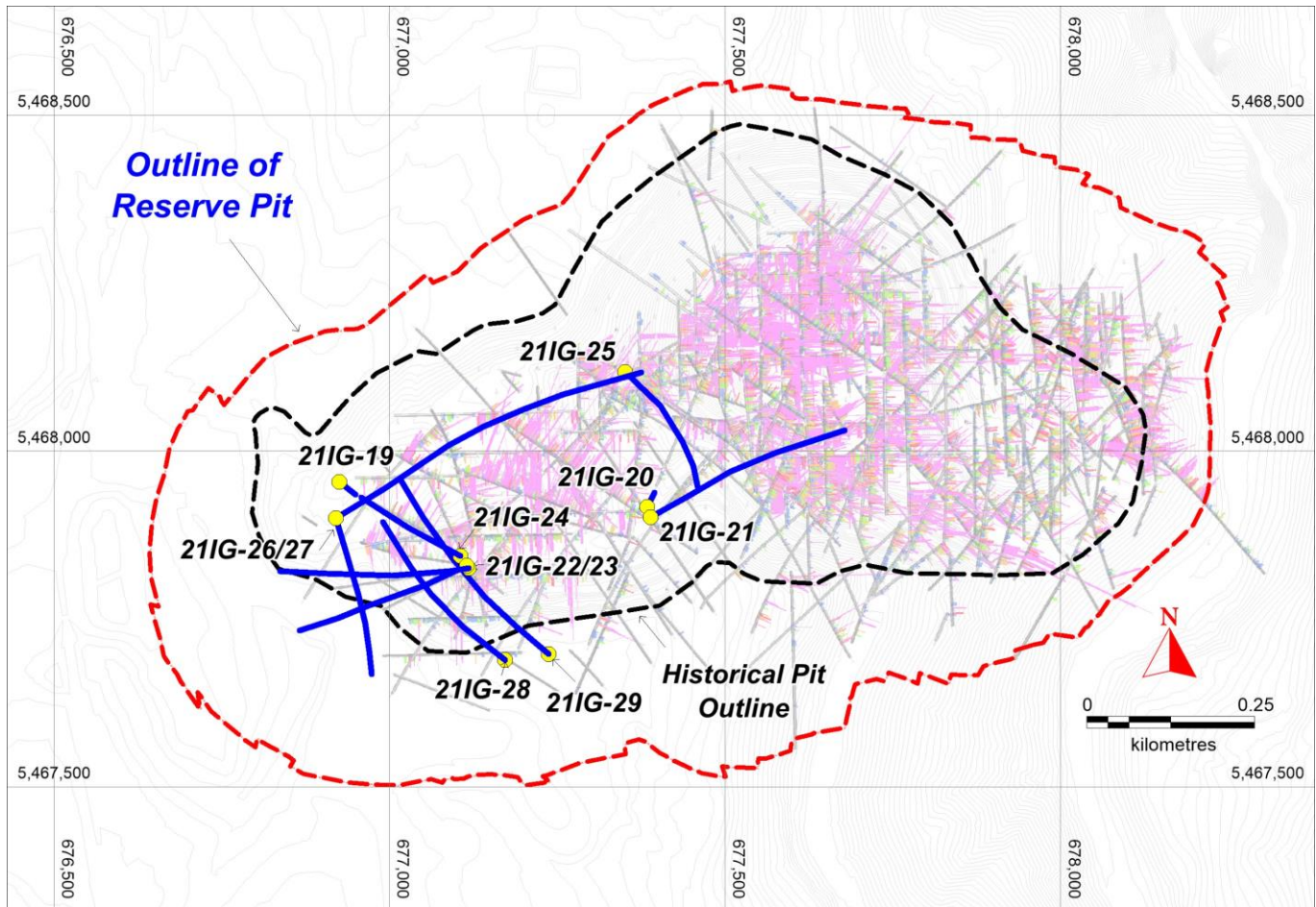
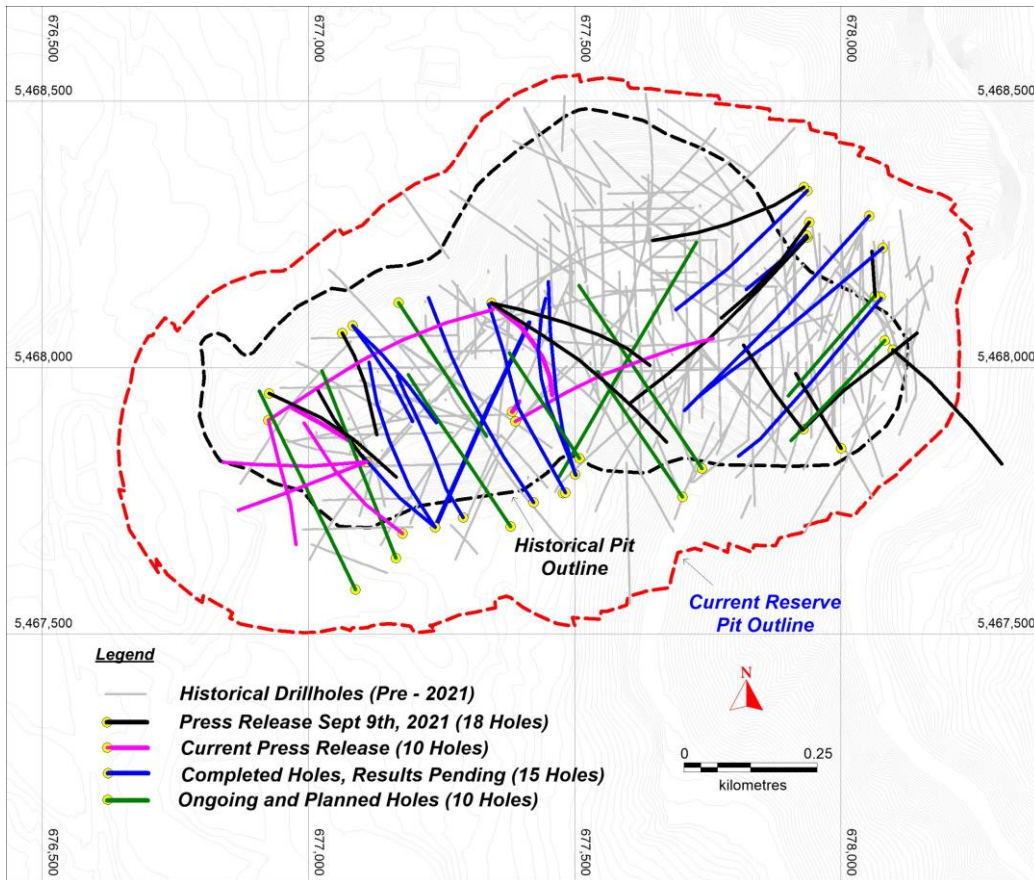


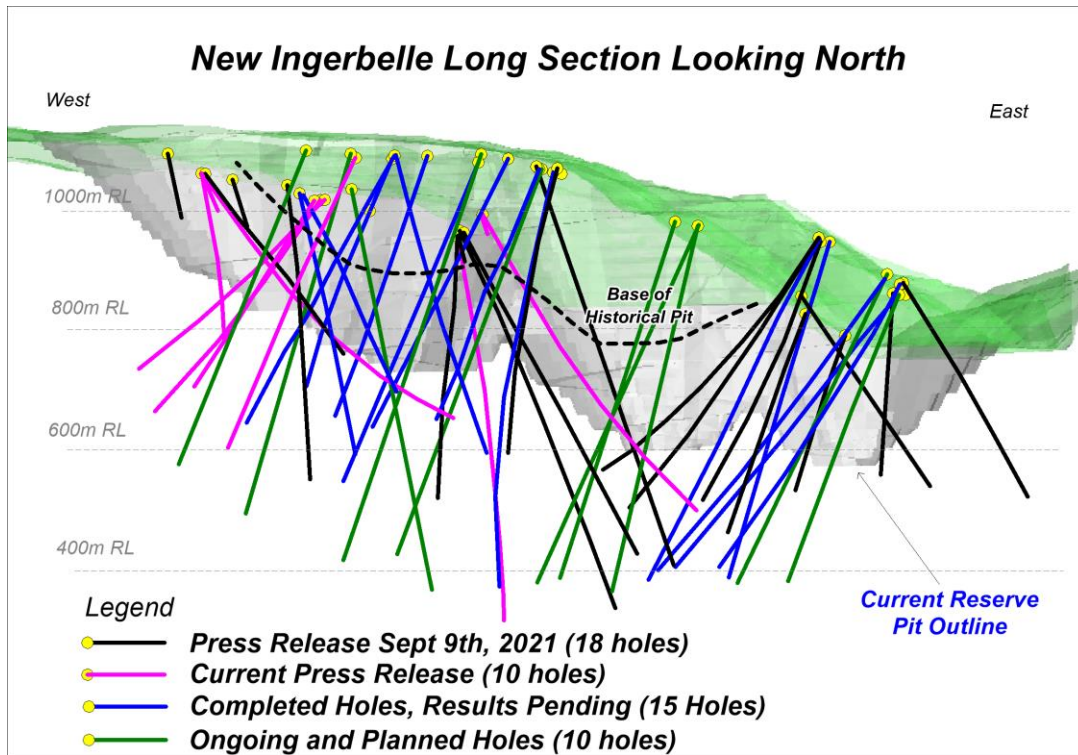
Figure 3: Plan View of 2021-2022 Drill Program Holes



Notes:

1. Planned hole locations may change depending on results and operational constraints.

Figure 4: Longitudinal Section of 2021-2022 Drill Program Holes



Notes:

1. Planned hole locations may change depending on results and operational constraints.

Table 1: Drill Hole Table^(1,2)

Hole ID	Azi	Dip	Length (m)	From (m)	To (m)	Interval (m)	Cu%	Ag g/t	Au g/t	Cu Eq % ⁽³⁾
21IG-21	59.8	-56.5	635	54	170	116	0.30	0.55	0.24	0.44
			<i>Incl</i>	54	96	42	0.30	0.52	0.32	0.49
			<i>Incl</i>	104	142	38	0.37	0.72	0.23	0.50
			<i>Incl</i>	142	170	28	0.26	0.45	0.17	0.36
				194	221	27	0.19	0.28	0.08	0.23
				239	332	93	0.21	0.46	0.12	0.28
			<i>Incl</i>	239	281	42	0.17	0.36	0.07	0.21
			<i>Incl</i>	290	332	42	0.28	0.63	0.21	0.40
				356	365	9	0.17	0.36	0.12	0.24
				374	431	57	0.23	0.46	0.19	0.34
				461	551	90	0.21	0.42	0.14	0.29
21IG-22	262.0	-46.0	401	11	45	34	0.46	0.98	0.29	0.63
				59	113	54	0.24	0.63	0.19	0.35
			<i>Incl</i>	59	97	38	0.30	0.79	0.23	0.44
			<i>Incl</i>	99	113	14	0.12	0.28	0.07	0.16
				182	212	30	0.18	0.41	0.09	0.23
				224	332	108	0.20	0.23	0.12	0.27
			<i>Incl</i>	224	263	39	0.20	0.31	0.10	0.26
			<i>Incl</i>	296	332	36	0.36	0.28	0.24	0.49
21IG-23	243.0	-57.0	446	18	41	23	0.43	0.78	0.27	0.59
				104	152	48	0.28	0.51	0.16	0.37
				215	248	33	0.54	0.70	0.33	0.73
				353	425	72	0.40	0.41	0.20	0.51
21IG-24	301.0	-56.0	377	12	92	80	0.37	0.75	0.24	0.51
				113	134	21	0.20	0.23	0.08	0.25
				149	251	102	0.63	0.55	0.35	0.83
21IG-25	125.0	-77.0	705	38	90	52	0.36	0.68	0.21	0.48
				100	106	6	0.54	1.05	0.26	0.70
				116	134	18	0.15	0.24	0.07	0.19
				155	170	15	0.27	0.58	0.17	0.36
				203	272	69	0.29	0.55	0.19	0.40

Hole ID	Azi	Dip	Length (m)	From (m)	To (m)	Interval (m)	Cu%	Ag g/t	Au g/t	Cu Eq % ⁽³⁾
			<i>Incl</i>	203	215	12	0.22	0.51	0.14	0.30
			<i>Incl</i>	224	272	48	0.35	0.64	0.23	0.48
				296	527	231	0.31	0.46	0.12	0.38
			<i>Incl</i>	296	482	186	0.35	0.53	0.13	0.43
			<i>Incl</i>	488	497	9	0.19	0.14	0.06	0.22
			<i>Incl</i>	509	527	18	0.13	0.21	0.06	0.17
				557	572	15	0.20	0.25	0.06	0.24
				617	665	48	0.15	0.17	0.05	0.18
21IG-26	58.0	-50.0	660	118	136	18	0.42	0.48	0.21	0.54
				142	153	11	0.18	0.29	0.12	0.25
				164	266	102	0.31	0.34	0.13	0.39
				320	335	15	0.14	0.20	0.10	0.20
				470	482	12	0.34	0.35	0.24	0.48
				512	611	99	0.30	0.61	0.17	0.40
			<i>Incl</i>	512	527	15	0.32	0.61	0.26	0.47
			<i>Incl</i>	539	554	15	0.38	0.66	0.16	0.48
			<i>Incl</i>	560	584	24	0.61	0.35	0.31	0.79
			<i>Incl</i>	596	611	15	0.29	0.56	0.17	0.39
21IG-27	164	-51	374	177	215	38	0.38	0.71	0.25	0.53
				245	260	15	0.53	0.97	0.22	0.67
				293	335	42	0.22	0.92	0.14	0.30
										0.00
21IG-28	303	-62	580	191	203	12	0.23	1.45	0.09	0.29
				251	269	18	0.32	0.73	0.14	0.40
				407	485	78	0.44	0.33	0.29	0.61

Notes:

- Holes 21IG-19 and 21IG-20 were lost due to ground conditions.
- Table shows detailed drill results of intercepts over 0.20% CuEq
- CuEq calculated using long-term bank consensus metal prices (in US\$) of 3.43, 1,601, 21.04 and recoveries of 85%, 71%, 65% for Cu, Au, and Ag, respectively.

QA/QC and Core Sampling Protocols

Drill core is transported to the secure logging area by geological staff. Sample intervals are marked on the core which is halved by diamond saw. Sample size is usually 2m for HQ and 3m for NQ core diameters. Blanks and field duplicates are inserted into the sample stream and the half core samples are taken to the mine laboratory where samples are dried, crushed, split, and pulverized. The pulverized sample is analyzed by XRF methods, with samples

containing greater than 0.4% Cu being re-analyzed by Atomic Adsorption (AA) methods by the mine laboratory which also reports on inserted certified reference standards. Pulps from samples with greater than 0.1% Cu are shipped to an accredited commercial laboratory for Au and Ag analysis (either by Fire assay or AA methods) and every twentieth sample is analyzed for Cu and Ag by ICP multi-element analysis. 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 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

For further information, please contact:

Letitia Wong
Executive Vice President, Strategy & Corporate Development
Telephone: 604-682-2992

Email: Letitia.Wong@CuMtn.com

Website: www.CuMtn.com

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 at New Ingerbelle; the results of the Company’s exploration and development programs; Mineral Resources, Mineral Reserves, realization of Mineral Reserves, and the existence or realization of Mineral Resource estimates; the timing of the Company’s updated Mineral Reserves and Mineral Resources estimate and new life of mine plan for the Copper Mountain Mine; 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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“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.