



CODE OF BUSINESS CONDUCT AND ETHICS (April 2022)

I. Our Vision, Pillars and Values

Vision

Copper Mountain Mining Corporation and all of its subsidiaries (the “**Company**”) is focused on advancing the green energy transformation through tripling of sustainable copper production within five years.

Pillars

The Company’s pillars are:

- Operational Excellence
- Growth
- Environmental & Community Stewardship
- Team Excellence

Values

The Company’s values are:

- Every day, every shift, everyone goes home safe
- Act with integrity
- Open, collaborative communication
- Challenge each other for the good of the team
- Innovation
- Quick, nimble, flexible
- Empowerment
- Invest in people & resources

II. Introduction

The Company has established this Code of Business Conduct and Ethics (this “**Code**”). This Code is intended to deter wrongdoing and promote the highest standards of integrity and accountability in the conduct of the Company’s business and the achievement of each of the following objectives:

- Honest and ethical conduct, including ethical interactions with government officials and the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, understandable and transparent disclosure in periodic reports and documents filed by the Company and in other public communications made by the Company;
- Compliance with all applicable government, regulatory and stock exchange laws, rules and regulations;
- Prompt internal reporting of violations of this Code to the appropriate persons identified in this Code; and
- Accountability for compliance with this Code.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide you in the conduct of business on behalf of the Company. This Code is intended to operate alongside the specific policies referred to in this Code, as well as any additional policies, procedures or standards the Company may establish from time to time.

III. Application

This Code applies to all of the Company's directors, officers, employees, contractors and consultants. In this Code, these individuals are referred to as "**you**" or "**your**".

IV. Accountability

As directors, officers or employees, the Company expects you to:

- Understand the requirements of your position, including the Company's expectations and the laws, rules and regulations that apply to your activities on behalf of the Company;
- Become familiar and comply with this Code, the Company's other policies, procedures and standards and all applicable laws, rules and regulations that apply to your activities on behalf of the Company;
- Participate in any compliance training the Company may conduct from time to time; and
- Report any violation of this Code of which you become aware.

V. Responsibility for this Code

The Board of Directors of the Company (the "**Board**") has approved the standards of business conduct and ethics contained in this Code. The Board oversees compliance with this Code, which may be updated from time to time to reflect changes in the legal and regulatory framework applicable to the Company, the business practices within the Company's industry, the Company's own business practices and the prevailing ethical standards of the communities in which the Company operates.

The Company's Vice President, General Counsel and Corporate Secretary is responsible for the administration of this Code. If you are an employee and have any questions about this Code, need guidance regarding any course of conduct or want to report any violation of this Code, you should first raise the matter with your immediate supervisor. However, if you are not comfortable raising the matter with your immediate supervisor, you should raise the matter with the Vice President, General Counsel and Corporate Secretary. Directors and officers should direct any questions or concerns about this Code directly to the President and Chief Executive Officer or the Vice President, General Counsel and Corporate Secretary.

VI. Respectful Workplace

Respect for the rights and dignity of others is an integral part of the Company's commitment to the individual and promoting a positive work environment. To facilitate and recognize respect and contribution among the Company's employees, the Company has established the following standards with respect to its objectives:

- To attract and retain a highly talented workforce;
- Not to discriminate in violation of any applicable laws, rules or regulations including on the basis of race, religion, ethnicity, national origin, colour, gender, age, sexual orientation, citizenship, marital status, pregnancy or disability or any other legally-protected characteristic;
- To encourage development of skills through training, education and job opportunities;
- To encourage open dialogue in the workplace and opportunities for feedback at all levels;
- To prohibit harassment in the workplace consistent with all applicable laws, rules and regulations;
- To make the safety and security of the Company's employees a priority; and
- To respect all workers' rights to dignity and personal privacy consistent with all applicable laws, rules and regulations.

VII. Health, Safety, Environment & Sustainability

The Company is committed to managing and operating its assets in a manner that is protective of human health and safety and the environment, respects human rights and involves active engagement with host communities. It is the Company's policy to comply, in all material respects, with applicable health, safety and environmental laws and regulations. You are also expected to comply with the Company's policies, management systems, standards and procedures relating to health, safety, security, the environment, human rights, community engagement and sustainability. Such policies include each of our *Health and Safety Policy* and *Environmental Policy*.

VIII. Accounting Policies

The Company will make and keep books, records and accounts which present accurately, fairly and in reasonable detail all transactions.

Accounting procedures and controls are prescribed by, among other things, the Company's policies, procedures and standards. You are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account. You are also prohibited from directly or indirectly manipulating an audit and from destroying or tampering with any record, document or tangible object with the intent of obstructing a pending or contemplated audit, review or investigation. Your involvement in any of these prohibited activities or other illegal conduct will subject you to penalties under applicable laws and regulations, as well as discipline by the Company up to and including dismissal.

You may not directly or indirectly:

- Make or cause to be made a false or misleading statement; or
- Omit to state, or cause another person to omit to state, any material fact necessary to make statements made not misleading,

in connection with the audit of financial statements by independent accountants, the preparation of any required reports, whether by independent or internal accountants, or any other work which involves or relates to the filing of a document with the applicable securities regulatory authorities.

IX. Compliance with Laws, Rules and Regulations

The Company is committed to compliance with the laws, rules and regulations by which it is governed, which includes all applicable laws, rules and regulations in the jurisdictions in which the Company does business. The Company seeks to conduct its business with integrity and, in doing so, strives to comply both with the letter and the spirit of applicable laws, rules and regulations. All illegal activities and conduct are prohibited, regardless of whether they are specifically identified in this Code. Where applicable laws do not govern a situation or where such laws are unclear or conflicting, you should discuss the situation with the Vice President, General Counsel and Corporate Secretary.

If you are operating outside of Canada, you have a special responsibility to know and obey laws and regulations of countries where you act for the Company and to conduct yourself in accordance with local business practices. The Company recognizes that laws, regulations, business practices and customs vary throughout the world and that, in certain cases, may be different from laws, regulations, business practices and customs in Canada.

X. Confidential and Proprietary Information

The Company's policy is to ensure that all of its operations, activities and business affairs are kept confidential to the greatest extent possible unless and until public disclosure becomes appropriate or required by applicable laws, rules or regulations. Confidential information about the Company belongs to the Company, must be treated with strictest confidence and, generally speaking, is not to be disclosed or discussed with others. The requirement to maintain the confidentiality of information remains even after you cease to be employed by us. The Company's procedures relating to proper disclosure of its confidential business information are set out in the Company's *Timely Disclosure and Confidentiality Policy*.

Unless otherwise agreed to in writing, confidential and proprietary information includes any and all non-public information, methods, inventions, improvements or discoveries, whether or not patentable or copyrightable, and any other information of a similar nature disclosed to you or otherwise made known to the Company as a consequence of or through your employment or association with the Company (including information originated by you). This can include, but is not limited to, information regarding the Company's business, products, processes, and services. It also can include information relating to research, development, inventions, trade secrets, intellectual property of any type or description, data, business plans, marketing strategies, engineering, contract negotiations and business methods or practices.

The unauthorized disclosure of the Company's confidential information could impair its value to the Company and provide competitors, suppliers or others an unfair advantage. You are responsible for safeguarding the Company's information and complying with established security controls and procedures. If a situation arises where the disclosure of confidential information is necessary for business reasons, the person who receives the confidential information must be advised that it is to be kept confidential and, in many cases, will need to sign a confidentiality agreement prior to the disclosure being made.

All records, notes, memoranda and other documents of any kind whatsoever containing information of a secret, proprietary or confidential nature relating to the Company made or compiled by you or made available to you prior to or during the term of your employment or association with the Company, unless otherwise agreed to in writing, belong to the Company. You must hold all such documents in trust solely for the Company's benefit and deliver them to the Company on the termination of your employment or association with the Company or at any other time that the Company requests.

You must also maintain the confidentiality of all personal information provided to, or held by, the Company and ensure that such personal information is not disclosed to other directors, officers or employees unless it is reasonably required by them to perform their jobs. You must not disclose such personal information to third parties unless required by applicable laws, rules or regulations (and then only to the extent required) or unless the informed consent of the relevant individual has been obtained. Personal information must be dealt with in accordance with all applicable privacy laws. The obligation to preserve confidential information continues even after your employment or association with the Company ends.

XI. Conflicts of Interest

You have a primary business responsibility to the Company and must avoid any activity that may interfere or conflict, or have the appearance of interfering or conflicting, with the performance of this responsibility. Business decisions must be based solely on the best interests of the Company, without regard to personal, family or other extraneous considerations.

Conflicts of interest can arise in virtually every area of the Company's operations. A "conflict of interest" exists whenever an individual's personal interests interfere or conflict with the interests of the Company. You must strive to handle in an ethical and practical manner actual or apparent conflicts of interest between personal and professional relationships. You must make decisions in the best interest of the Company. Business, financial or other relationships with suppliers,

customers or competitors that might impair or appear to impair the exercise of your judgment should be avoided.

If you are an employee, you should report any actual or potential conflict of interest, involving yourself or others that you become aware of, to your supervisor, who should then report it to the Vice President, General Counsel and Corporate Secretary, so the situation can be evaluated and resolved appropriately. If you are an officer or director, you should report any actual or potential conflict of interest involving yourself or others that you become aware of to the President and Chief Executive Officer or the Vice President, General Counsel and Corporate Secretary. While an actual or potential conflict of interest is not necessarily a violation of this Code, failing to disclose it is.

XII. Outside Directorships and Positions

If you are an employee of the Company, you may not accept an appointment as a director of an outside business organization unless such appointment is approved by the President and Chief Executive Officer. You may, however, act as a director of a charitable organization, provided such organization's purposes do not conflict with the Company's interests, and such directorship will not otherwise interfere with the due performance of your work.

There are a number of factors and criteria that may be used in determining whether or not to approve an employee's request for an outside business directorship. Directorships in outside companies should satisfy a number of business considerations including: furthering the interests of the Company; not detracting in any material way from the director's ability to fulfill his or her commitments to the Company; and not raising the possibility of a conflict of interest. When evaluating such requests, the Company will also take into consideration the time commitment and potential personal liabilities arising from the responsibilities associated with any particular outside directorship.

If you are a director of the Company, you may not accept an appointment as a director of a public corporation unless such appointment is approved by the Chair of the Corporate Governance Committee and the Chair of the Board of Directors of the Company.

XIII. Corporate Opportunities

You may not take personal advantage of, or obtain personal gain from, an opportunity learned of or discovered during the course and scope of your employment or association with the Company when that opportunity could be of benefit or interest to the Company. In addition, you may not compete with the Company or use its property, information or position for personal gain. You have a duty to the Company to advance the Company's legitimate business interests when the opportunity to do so arises.

XIV. Protection and Use of the Company's Assets

You must protect the Company's assets and ensure their efficient use for legitimate business purposes. The Company's property should not be misused and may not be sold, loaned or given away regardless of condition or value, without proper authorization. Theft, carelessness and waste have a direct impact on the Company's profitability.

You may not engage in any act that involves theft, fraud, embezzlement, misappropriation or wrongful conversion of any property, including the Company's property, regardless of whether or not such act could result in a criminal proceeding. This prohibition includes unauthorized use of the Company's communications equipment, computers and related facilities or other assets of the Company.

You are personally responsible and accountable for the proper expenditure of the Company's funds, including money spent for travel expenses or for business entertainment. You are also responsible for the proper use of property over which you have control, including both the Company's property and funds and property that has been entrusted to your custody.

XV. Communication, Internet and E-Mail Use

The Company places certain restrictions on use of the Internet and e-mail at the workplace and the Company's equipment or systems. Officers and employees may be provided with telephones, tablets, mobile devices and computers and software, including network access to computing systems such as the Internet and e-mail, in order to perform their duties and responsibilities and to efficiently manage proprietary information in a secure and reliable manner. As with other equipment and assets of the Company, you are responsible for the appropriate use of these assets. Except for limited personal use of the Company's telephones, tablets, mobile devices and computers/e-mail that does not interfere with the performance of your duties and responsibilities, such equipment may only be used for business purposes.

XVI. Disclosure Principles and Policy

The Company's reputation and continued success depend on the accurate, complete and timely disclosure of information about the Company in its financial and non-financial disclosures and filings with the applicable securities regulatory authorities. Proper reporting of reliable, truthful and accurate information is a complex process involving cooperation among many. The Company must work together to ensure that reliable, truthful and accurate information is disclosed to the public.

The Company must disclose to the applicable securities regulatory authorities, current security holders and the investing public, information that is required, and any additional information that may be necessary to ensure the required disclosures are not misleading or inaccurate. The Company requires you to participate in the disclosure process in accordance with our *Timely Disclosure and Confidentiality Policy*, which is overseen by the Disclosure Committee appointed in accordance with such policy. The disclosure process is designed to record, process, summarize and report material information as required by all applicable laws, rules and regulations. Participation in the disclosure process is a requirement of a public company, and full cooperation with members of the Disclosure Committee and other officers and employees in the disclosure process is a requirement of this Code.

Any other reports or information provided on the Company's behalf to federal, provincial, territorial, state, local or foreign governments must also be accurate and complete. You are required to assist the Company in providing reports and information that meet this standard. Any omission, misstatement or lack of attention to detail could result in a violation of the reporting laws, rules and regulations applicable to the Company.

XVII. Insider Trading

If you are aware of material, non-public information concerning the Company or any other public company, you are prohibited by applicable securities laws from:

- Buying or selling any of that company's securities (or derivatives relating to such securities), whether directly or indirectly through family members, other persons, entities or otherwise; or
- Disclosing such information to others, except when permitted by applicable securities laws.

Please consult our *Insider Trading Policy* for further details regarding these issues and additional requirements.

XVIII. Fair Dealing with Others

The Company seeks to achieve continued success and obtain competitive advantages through superior performance, not through illegal or unethical business practices. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair or deceptive practice.

XIX. Anti-Corruption and Anti-Bribery

You are strictly forbidden from, directly or indirectly, offering, promising or giving money, gifts, loans, rewards, favours or anything of value to any government official or employee, employee or agent of a state-owned or controlled enterprise, employee or agent of a public international organization, political party or official thereof or any candidate for a political office, including any agent or other intermediary, including a close family member or household member, of any of the above, in connection with the business of the Company.

All purchases of goods and services by the Company must be made exclusively on the basis of price, quality, service and suitability to the Company's needs. You are prohibited from accepting gifts of money or receiving any type of personal kickbacks, rebates or other "under-the-table" payments. You may accept unsolicited non-monetary gifts provided they are appropriate and customary client development gifts for the industry. When in doubt, you should check with your supervisor or the Vice President, General Counsel and Corporate Secretary.

Those paying a bribe may subject the Company and themselves to civil and criminal penalties. When dealing with government representatives or officials and private parties, no improper payments will be tolerated. If you become aware of or receive any solicitation for, or offer of, money or a gift, that is intended to influence an official decision or business decision inside or outside of the Company, it should be reported to your supervisor or the Vice President, General Counsel and Corporate Secretary immediately.

The Company prohibits improper payments in all of its activities, whether these activities are with governments or in the private sector.

XX. Corruption of Foreign Public Officials Act and Foreign Corrupt Practices Act

The Canadian *Corruption of Foreign Public Officials Act* (“CFPOA”) and the U.S. *Foreign Corrupt Practices Act* (“FCPA”) contain certain prohibitions with respect to giving anything of value, directly or indirectly, to foreign government officials or certain other individuals in order to obtain, retain or direct business for or to any person. Accordingly, the Company’s corporate funds, property or anything of value may not be, directly or indirectly, offered or given by you or an agent acting on our behalf, to a government official or employee, employee or agent of a state-owned or controlled enterprise, employee or agent of a public international organization, political party or official thereof or any candidate for a political office, including any agent or other intermediary, including a close family member or household member, of any of the above for the purpose of influencing any act or decision of such party or person or inducing such party or person to use its or his influence, or to otherwise secure any improper advantage, in order to assist in obtaining or retaining business for, or directing business to, any person.

You are also prohibited from offering or paying anything of value to any person if it is known or there is a reason to know that all or part of such payment will be used for the above-described prohibited actions. This provision includes situations when intermediaries, such as affiliates, or agents, are used to channel payments to government officials.

In addition to complying with the CFPOA and FCPA, you are required to comply with local anti-bribery and anti-corruption laws in the jurisdictions in which the Company conducts business.

XXI. Prohibited Substances

You are prohibited from using alcohol, cannabis, illegal drugs or other prohibited items, including unauthorized legal drugs which affect the ability to perform your work duties, while on Company premises. In addition, you are prohibited from the possession or use of alcoholic beverages, cannabis, firearms, weapons or explosives on the Company’s property unless authorized by the Chief Executive Officer or the Vice President, General Counsel and Corporate Secretary. You are also prohibited from reporting to work while under the influence of alcohol, cannabis or illegal drugs.

XXII. Reporting and Enforcement

Violations of this Code or any of the Company’s other policies, procedures or standards may subject you to discipline by the Company up to and including dismissal or a potential civil lawsuit against you. In addition, the violation of laws, rules or regulations may result in your criminal prosecution or other enforcement proceedings.

You should be alert and sensitive to situations that could result in actions that might violate any laws, rules or regulations or the standards of conduct set out in this Code. If you believe your own conduct or that of a fellow employee may have violated any such laws, rules or regulations or this Code, or that such a violation will occur, you should report the matter, in as much detail as possible, to facilitate an appropriate investigation in accordance with this Code and the Company’s *Whistleblower Policy*. The most important point is that possible violations should be reported, and the Company supports all means of reporting them, provided they are reported in good faith.

If you are an employee, you should report all suspected violations of this Code to your supervisor or the Vice President, General Counsel and Corporate Secretary. If you are an officer or director, you should report all suspected violations of this Code to the Vice President, General Counsel and Corporate Secretary or the Chair of the Audit Committee.

You may also report a suspected violation of this Code in accordance with the Company's *Whistleblower Policy* by the following means:

- By email: compliance@CuMtn.com
- By letter/mail/courier to the Chair of the Audit Committee addressed as follows:

PRIVATE AND CONFIDENTIAL
Attn: Chair of the Audit Committee
Copper Mountain Mining Corporation Suite 1700 – 700 West Pender Street
Vancouver, British Columbia V6C 1G8

XXIII. Non-Retaliation for Reporting

The Company will not allow retaliation against any person for reporting in good faith any concern regarding compliance with this Code or any other potential illegal or unethical conduct in accordance with this Code or the Company's *Whistleblower Policy*. Retaliation for reporting an offense may be illegal under applicable law and is prohibited under this Code. Retaliation for reporting any violation of a law, rule or regulation or a provision of this Code or the Company's policies and procedures is prohibited. Retaliation will result in discipline up to and including termination of employment and may also result in criminal prosecution.

In no event will the Company take or threaten any action against you as a reprisal or retaliation for making a complaint in good faith in accordance with this Code or the Company's *Whistleblower Policy*. However, if a reporting individual was involved in improper activity the individual may be appropriately disciplined even if he or she was the one who disclosed the matter to the Company. In these circumstances, the Company may consider the conduct of the reporting individual in reporting the information as a mitigating factor in any disciplinary decision.

XXIV. Certification

When your employment or association with the Company begins, you must sign an acknowledgement confirming that you have read and understand this Code and agree to abide by its provisions. Requests to make similar acknowledgements will be made on an annual basis.

XXV. Amendment and Waiver

This Code may only be amended, and a waiver of any part of this Code for any employee, officer or director may only be granted, with the approval of the Board. Amendments and waivers of this Code shall be disclosed to the extent and in the manner prescribed by applicable laws, rules or regulations.

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