



Copper Mountain Mining Corporation

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TSX:CUM

COPPER MOUNTAIN ANNOUNCES POSITIVE Q3 2015 RESULTS

This release should be read with the unaudited financial statements and management's discussion and analysis available at www.cumtn.com and filed on www.sedar.com. Our financial results are prepared in accordance with IFRS and expressed in Canadian dollars, unless otherwise noted. Sales and production volumes for the Company's 75%-owned Copper Mountain mine are presented on a 100% basis unless otherwise indicated.

Vancouver, British Columbia – November 9, 2015 – Copper Mountain Mining Corporation (TSX: CUM) (the “Company” or “Copper Mountain”) announces third quarter revenues of \$63.7 million after pricing adjustments and treatment charges from the sale of 21.9 million pounds of copper, 7,800 ounces of gold, and 65,300 ounces of silver. Total cash cost for the quarter ended September 30, 2015 was US\$1.72 per pound of copper sold, net of precious metals credits.

Highlights (100% Basis)

- Copper, gold and silver production for the third quarter of 2015 at Copper Mountain Mine was 20.4 million pounds of copper, 6,300 ounces of gold and 64,900 ounces of silver, or 58.2 million pounds of copper, 21,900 ounces of gold and 216,300 ounces of silver for the nine months ended September 30, 2015.
- Revenues for the third quarter of 2015 were \$63.7 million from the sale of 21.9 million pounds of copper, 7,800 ounces of gold, and 65,300 ounces of silver, net of pricing adjustments, bringing nine month revenues to \$192 million from the sale of 61.8 million pounds of copper, 21,700 ounces of gold, and 224,700 ounces of silver, net of pricing adjustments.
- Adjusted EBITDA was \$14.7 million for the quarter; and \$48.5 million for the nine months ended September 30, 2015.
- Adjusted earnings were \$2.0 million for the quarter; and \$9.8 million for the nine months ended September 30, 2015.
- Cash flow from operations was \$4.7 million for the quarter; and \$18.1 million for the nine months ended September 30, 2015.
- Cash on hand at the end of the quarter was \$18.5 million.
- Mine production continued at a mining rate of 160,000 tpd moved during the quarter.
- SAG mill achieved an all-time monthly throughput record of 39,100 tpd during the month of July and averaged 37,400 tpd during the quarter.
- Site cash costs for the quarter were US\$1.21 per pound of copper produced net of precious metal credits, a reduction of 11% over Q2 site cash costs.
- Total cash costs for the quarter were in-line with expectations at US\$1.72 per pound of copper sold net of precious metal credits and after all off-site charges, a reduction of 5% over Q2 total cash costs.
- Realized prices on metal sales for Q3 2015 were US\$2.39 per pound of copper, US\$1,118 per ounce of gold and US\$14.70 per ounce of silver.

Jim O'Rourke, President and CEO of Copper Mountain, remarked *“We are very pleased to see another consecutive quarter of mill throughput improvements that have been made possible by the addition of secondary crushing. During the quarter the mill achieved a record quarterly average throughput of 37,400 tpd, 7% above our design capacity of 35,000 tpd. The 39,100 tpd average mill throughput achieved in July provides management encouragement for further improvements. We continue to focus on maximizing production while minimizing all costs. Recent modifications have provided further gains and we are confident these gains are sustainable.”*

Mr. O'Rourke continued, *"Copper Mountain Mining generated positive free cash flow during the third quarter. In keeping with this trend, no major capital expenditures are planned for balance of 2015 and production improvements are expected to continue through to the end of the year. Mine plans are continuously being reviewed and optimized to best address current market conditions."*

Summary Financial Results

(CDN\$, except for cash cost data in US\$)	Three months ended September 30,		Nine months ended September 30,	
	2015 \$	2014 \$	2015 \$	2014 \$
Revenues	63,701,608	82,546,359	191,968,622	211,762,279
Gross profit (loss)	(2,085,460)	18,826,834	5,818,290	30,315,546
Operating income (loss)	(3,767,978)	16,715,400	(675,320)	22,513,131
Adjusted earnings¹	2,034,651	18,178,961	9,823,532	23,109,580
Adjusted earnings per share²	0.02	0.15	0.08	0.20
EBITDA	(15,472,385)	12,253,673	(18,327,092)	32,335,360
Adjusted EBITDA	14,683,665	34,406,602	48,549,098	61,730,848
Cash Flow from operating activities before working capital items	4,773,700	17,792,717	18,131,891	29,787,238
Cash and cash equivalents			18,477,393	17,831,158
Working capital			6,606,786	20,802,619
Equity			222,529,151	295,884,130
Copper produced (lbs)	20,400,000	21,682,000	58,200,000	60,647,000
Gold produced (oz)	6,300	6,100	21,900	16,600
Silver produced (oz)	64,900	124,100	216,300	342,600
Copper sold (lbs)	21,900,000	25,300,000	61,800,000	63,100,000
Gold sold (oz)	7,800	7,800	21,700	20,600
Silver sold (oz)	65,300	133,800	224,700	327,400
Site cash costs per pound of copper produced (net of gold, silver credits) (US\$)	1.21	1.19	1.26	1.48
Total cash costs per pound of copper sold (net of gold, silver credits) (US\$)	1.72	1.73	1.76	2.00
Realized Copper Price (US\$)	2.39	3.17	2.57	3.15

During the quarter, the company completed four shipments of concentrate containing approximately 21.9 million pounds of copper, 7,800 ounces of gold, and 65,300 ounces of silver to Japan for smelting and recorded revenues, net of smelter charges and pricing adjustments, of \$63.7 million. The total cash cost of copper sold for the quarter ended September 30, 2015 was reduced to US\$1.72 per pound of copper net of gold and silver by-product credits as a result of ongoing cost cutting measures taken at the mine site.

During the quarter the Company continued with mining ore mainly from the Pit #2 area where a majority of ore will be mined from for the balance of 2015. At the same time the Company continued with the Phase 3 pushback on the west side of Pit #3. During the quarter the Company received approval from the BC Government to incorporate the Virginia and Oriole deposits into the mine plan. Mining from the Virginia area has commenced with overburden removal, while the Oriole deposit will be incorporated into the mine plan once the Virginia pit is completed. Management is now planning on first ore delivery to the concentrator from Virginia in December as a result of the delay in receiving the mine permit amendment that was submitted to government last October. Both of these deposits will provide small volumes of higher grade ore that will be blended into the mill feed. Copper head grade for the year will average about 0.33% copper or approximately 0.41% copper equivalent. During the quarter a total of 14.7 million tonnes of material was mined, including 5.4 million tonnes of ore and 9.3 million tonnes of waste for a strip ratio of 1.73:1. The mining rate at the end of the period was in the range of 160,000 tonnes per day moved.

Mill throughput from the concentrator continued to improve month-over-month, averaging 37,400 tpd during the third quarter, which is an improvement over Q2-2015 and about 7% above design capacity of 35,000 tpd. This improvement included an average throughput of 39,100 tpd for the month of July, thus providing management with the confidence that the budget rate of 37,500 tpd is very achievable on a consistent basis. The increase in throughput is directly attributable to the installation of the permanent secondary crusher and mine site management's ability to optimize the crushing and grinding circuit.

¹ Adjusted earnings (loss) is a non-GAAP financial measure which removes unrealized gains/losses on interest rate swaps, pricing adjustments on concentrate metal sales and foreign currency gains/losses.

² Calculated based on weighted average number of shares outstanding under the basic method based on adjusted earnings.

During the quarter the mill processed a total of 3.4 million tonnes of ore at an average grade of 0.33% copper to produce 20.4 million pounds of copper, 6,300 ounces of gold, and 64,900 ounces of silver. Sag mill availability was 93.4% during the third quarter and copper recovery averaged 82.4% which was in line with the Company's plan. Throughout the quarter management remained focused on cost reduction and capital discipline.

The following table sets out the major operating parameters for the mine for the three and nine months ended September 30, 2015.

<i>Mine Production Information</i>	Three months ended September 30		Nine months ended September 30	
<i>Copper Mountain Mine (100% Basis)</i>	2015	2014	2015	2014
Mine:				
Total tonnes mined (000's ³)	14,708	15,282	43,607	44,940
Ore tonnes mined (000's)	5,381	4,514	16,734	13,232
Waste tonnes (000's)	9,327	10,769	26,874	31,708
Stripping ratio	1.73	2.39	1.61	2.40
Mill:				
Tonnes milled (000's)	3,437	2,817	9,671	8,223
Feed Grade (Cu%)	0.33	0.42	0.33	0.40
Recovery (%)	82.36	82.91	81.79	83.45
Operating time (%)	93.18	90.48	92.39	90.42
Tonnes milled (TPD ⁴)	37,345	30,691	35,402	30,241
Production:				
Copper production (000's lbs)	20,400	21,700	58,200	60,600
Gold production (oz)	6,300	6,100	21,900	16,600
Silver production (oz)	64,900	124,100	216,300	342,600
Site cash costs per pound of copper produced (net of precious metal credits) (US\$)	1.21	\$1.19	1.26	\$1.48
Total cash costs per pound of copper sold (net of precious metal credits) (US\$)	1.72	\$1.73	1.76	\$2.00

³ Excludes ore re-handle from stockpile

⁴ Tonnes per day

Listed below is a summarized balance sheet and income statement as well as details for our conference call schedule:

Summarized Balance Sheet

	September 30, 2015 \$	December 31, 2014 \$
<u>Assets</u>		
Cash	18,477,393	21,600,228
Accounts Receivable and prepaids	11,898,021	6,886,175
Inventory	38,796,663	44,420,673
Property, plant and equipment	529,682,361	559,118,221
Other Assets	80,599,487	60,637,691
	679,453,925	692,662,988
<u>Liabilities</u>		
Current liabilities	62,565,291	54,876,398
Decommissioning and restoration provision	7,825,440	7,797,154
Interest rate swap liability	9,801,938	7,180,836
Long-term debt	371,116,640	332,902,291
Deferred tax liability	5,615,465	9,766,301
	456,924,774	412,522,980
<u>Equity</u>		
Share capital	188,306,341	188,306,341
Contributed surplus	12,704,912	11,818,044
Retained earnings (deficit)	(47,758,403)	(2,928,184)
Non-controlling interest	69,276,301	82,943,807
Total equity	222,529,151	280,140,008
	679,453,925	692,662,988

Summarized Income Statement

(CDN\$)	Three months ended September 30,		Nine months ended September 30,	
	2015 \$	2014 \$	2015 \$	2014 \$
Revenues	63,701,608	82,546,359	191,968,622	211,762,279
Cost of sales⁵	(65,787,068)	(63,719,525)	(186,150,332)	(181,446,733)
Gross profit (loss)	(2,085,460)	18,826,834	5,818,290	30,315,546
Other income and expenses				
General and administration	(1,446,508)	(1,672,495)	(5,674,402)	(4,586,806)
Share based compensation	(236,010)	(438,939)	(819,208)	(3,215,609)
Operating income (loss)	(3,767,978)	16,715,400	(675,320)	22,513,131
Pricing adjustments on concentrate and metal sales	5,880,121	7,055,406	13,926,135	11,138,725
Finance income	12,824	33,921	211,961	190,908
Finance expense	(2,762,906)	(1,942,041)	(7,790,080)	(6,613,033)
Current resource tax expense	(120,604)	(446,352)	(587,816)	(836,408)
Deferred income and resource tax recovery (expense)	2,793,194	(3,237,373)	4,738,652	(3,283,743)
Adjusted earnings⁶	2,034,651	18,178,961	9,823,532	23,109,580
Pricing adjustments on concentrate and metal sales	(5,880,121)	(7,055,406)	(13,926,135)	(11,138,725)
Unrealized gain (loss) on interest rate swap	(2,313,173)	219,522	(3,938,002)	(2,285,418)
Unrealized gain (loss) on foreign exchange	(21,962,756)	(15,317,045)	(49,012,053)	(15,971,345)
Net loss and comprehensive loss for the period	(28,121,399)	(3,973,968)	(57,052,658)	(6,285,908)
Net income (loss) and comprehensive income (loss) attributable to:				
Shareholders of the company	(21,059,135)	(2,820,267)	(43,385,152)	(5,516,252)
Non-controlling interest	(7,062,264)	(1,153,701)	(13,667,506)	(769,656)
	(28,121,399)	(3,973,968)	(57,052,658)	(6,285,908)
Earnings (loss) per share	(0.18)	(0.02)	(0.37)	(0.05)
Adjusted earnings per share	0.02	0.15	0.08	0.20

The full set of financial statements and accompanying MD&A are posted on Sedar.com.

Exploration Update:

Exploration activities at the mine site during this period of low metal prices were minimized as part of the mine cost reduction plan. A relatively small, 4-hole, 1500m, diamond-drill program was undertaken to test for mineralization in an area immediately to the south of the Virginia deposit. The drill-hole locations were planned to test for the potential extension of economic mineralization. No economic mineralization was encountered in the area adjacent to the southeast end of the Virginia Pit. One hole was extended to test the area below the Virginia deposit for high-grade underground minable mineralization. Assay results are not yet complete but visual inspections suggests that no economic mineralization extends to depth and at this point no further drilling is planned for this area.

A second drill program has recently been initiated to test the continuity of mineralization through the upper part of the saddle zone (the area between Pits 2 and 3). The results from this drill program will provide the infill drill data for mine design.

About Copper Mountain Mining Corporation:

⁵ Cost of sales consists of direct mining and milling costs (which include mine site employee compensation and benefits, mine site general and administrative costs, non-capitalized stripping costs, maintenance and repair costs, operating supplies and external services), depreciation and offsite transportation costs.

⁶ Adjusted earnings (loss) is a non-GAAP financial measure which excludes unrealized gains/losses on derivative instruments, changes in fair value of financial instruments, foreign currency gains/losses, pricing adjustments related to metal sales and non-recurring transactions.

Copper Mountain's flagship asset is the 75% owned Copper Mountain mine located in southern British Columbia near the town of Princeton. The Company has a strategic alliance with Mitsubishi Materials Corporation who owns the remaining 25%. The Copper Mountain mine commenced production in the latter half of 2011, and has continued to improve its operations since start-up. The 18,000 acre site has a large resource of copper that remains open laterally and at depth. The mine has significant exploration potential that will need to be explored over the next few years to fully appreciate the property's full development potential. Additional information is available on the Company's web page at www.CuMtn.com.

Conference Call Details:

A conference call and webcast will be held on Monday November 9th, 2015 at 7:30 am (Pacific Daylight Time) for management to discuss the results. This discussion will be followed by a question-and-answer period with investors.

Live Dial-in information

Toronto and international: 416-764-8688

North America (toll-free): 888-390-0546

To participate in the webcast live via your computer go to:

<http://event.on24.com/r.htm?e=1063363&s=1&k=C5D3C008E58CC5F87EE721C80003C639>

Replay call information

Toronto and international: 416-764-8677, passcode 181686#

North America (toll-free): 888-390-0541, passcode 181686#

The conference call replay will be available from 10:30 am (PST) on November 9, 2015, until 11:59 pm PST on November 23, 2015

Participant audio webcast will also be available on the company's website <http://www.cumtn.com>

On behalf of the Board of

COPPER MOUNTAIN MINING CORPORATION

"Rod Shier"

Rodney A. Shier, CA.

Chief Financial Officer

For further information, please contact:

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Note: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to the documents, filed by the Company on SEDAR at www.sedar.com, specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company undertakes no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement.