



**COPPER MOUNTAIN**  
MINING CORPORATION

**Copper Mountain Mining Corporation**  
Suite 1700, 700 West Pender Street  
Vancouver, BC V6C 1G8  
Telephone: (604) 682-2992  
Facsimile: (604) 682-2993  
**Web Site: [www.CuMtn.com](http://www.CuMtn.com)**  
**TSX: CUM**

## COPPER MOUNTAIN ANNOUNCES THIRD QUARTER 2013 RESULTS

This release should be read with the unaudited financial statements and management's discussion and analysis available at [www.cumtn.com](http://www.cumtn.com) and filed on [www.sedar.com](http://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 – October 30, 2013 – Copper Mountain Mining Corporation (TSX: CUM)** (the “Company” or “Copper Mountain”) announces revenues of \$67.6 million after pricing adjustments and treatment charges for the three months ended September 30, 2013.

### Third Quarter 2013 Highlights (100% Basis)

- Total production for the 2013 third quarter at Copper Mountain Mine (100%) was 17.7 million pounds of copper, 6,400 ounces of gold and 79,300 ounces of silver.
- Revenues of \$67.6 million for the quarter after pricing adjustments and treatment charges.
- Copper concentrate shipments contained approximately 16.6 million pounds of copper, 6,300 ounces of gold, and 77,100 ounces of silver during the quarter.
- Mining activities continued at a steady rate of 154,300 tonnes per day mined during the third quarter of 2013.
- Milling activities continued to improve – Average throughput rate was 29,130 tonnes per day (tpd) in the third quarter of 2013, as compared to 26,000 tpd for the first half of the year.
- Copper Recoveries were 87.2% in the third quarter as compared to 85.0 % for the first half of the year.
- EBITDA<sup>1</sup> and Adjusted EBITDA<sup>2</sup> were \$29.5 million and \$14.8 million for the quarter respectively.
- Net income attributable to the shareholders of the Company were \$11.2 million or \$0.11 per share
- Site cash costs were US\$1.68 per pound of copper produced net of precious metal credits.
- Total costs were US\$2.22 per pound of copper sold net of precious metal credits and after all off site charges.
- Average realized copper price for the period US \$3.22 per pound.

Jim O'Rourke, President and CEO of Copper Mountain, remarked “*we are very pleased with the progress that is being made at the site. SAG Mill throughput has continued to improve with our recently implemented short term improvements which will continue while the longer term permanent secondary crusher is installed. September was an excellent month with mill availability exceeding budget and mill throughput averaging 31,925 tpd, a 22.8 percent increase over the 26,000 tpd average for the first half of the year. Production of 6.8 million pounds copper has been our best month of production since start up. We are cash flow positive and we will be continuing to improve the operation as we further increase the amount of minus 2 inch ore being fed to the SAG Mill.*”

Mr. O'Rourke continued, “*Looking forward, management's efforts are fully focused on the installation of a secondary crusher and we are continuing to work with our partner and project banks to get the installation advanced as soon as possible.*”

<sup>1</sup> EBITDA represents earnings before interest, income taxes and depreciation

<sup>2</sup> Adjusted EBITDA removes unrealized gains/ losses on derivative instruments and foreign exchange gains/ losses

Production during the quarter totaled 17.7 million pounds of copper, 6,400 ounces of gold, and 79,300 ounces of silver. Sales for the quarter were 16.6 million pounds of copper, 6,300 ounces of gold, and 77,100 ounces of silver, generating an EBITDA of \$29.5 million for the quarter. The Company ended the quarter with \$17.1 million in cash which helped eliminate the working capital deficit of the previous quarter. Listed in the table below is a summary of the financial results:

### Summary Financial Results

(CDN\$, except for cash cost data in US\$)	Three months ended September 30,		Nine months ended September 30,	
	2013 \$	2012 (restated) \$	2013 \$	2012 (restated) \$
<b>Revenues</b>	67,615,718	47,646,402	168,408,043	179,387,350
<b>Gross profit (loss)</b>	16,369,921	4,188,510	22,799,370	45,294,852
<b>Operating income (loss)</b>	15,094,744	2,324,545	18,779,078	39,929,541
<b>Adjusted earnings (loss)<sup>3</sup></b>	447,137	(2,976,392)	9,819,332	33,827,627
<b>Net Income (loss)</b>	15,086,632	9,837,744	731,073	38,335,134
<b>Earnings (loss) attributable to shareholders of the Company</b>	11,228,008	7,021,854	(441,356)	27,544,900
<b>Adjusted earnings (loss) per share<sup>4</sup></b>	0.00	(0.03)	0.10	0.34
<b>Earnings (loss) per share<sup>5</sup></b>	0.11	0.07	0.00	0.28
<b>EBITDA</b>	29,450,061	17,259,395	33,906,978	63,856,900
<b>Adjusted EBITDA</b>	14,810,566	4,445,259	42,995,237	59,349,393
<b>Cash and cash equivalents</b>	17,111,172	20,382,828	17,111,172	20,382,828
<b>Working capital</b>	12,770,023	24,716,985	12,770,023	24,716,985
<b>Equity</b>	264,430,692	255,077,339	264,430,692	255,077,339
<b>Copper produced (lbs)</b>	17,679,000	12,543,000	47,617,000	42,809,000
<b>Gold produced (oz)</b>	6,400	4,300	17,400	13,000
<b>Silver produced (oz)</b>	79,300	77,200	214,500	287,000
<b>Copper sold (lbs)</b>	16,630,000	12,081,000	46,349,000	45,936,000
<b>Gold sold (oz)</b>	6,300	3,400	17,600	14,700
<b>Silver sold (oz)</b>	77,100	81,800	212,600	330,400
<b>Site cash costs per pound of copper produced (net of gold, silver credits) (US\$)</b>	1.68	2.32	1.71	1.61
<b>Total cash costs per pound of copper sold (net of gold, silver credits) (US\$)</b>	2.22	2.83	2.24	2.15

### Copper Mountain Mine

During the quarter, the company completed three shipments of concentrate containing approximately 16.6 million pounds of copper to Japan for smelting and recorded revenues, net of smelter charges and pricing adjustments, of \$67.6 million, realizing a gross profit of \$16.4 million. The total cash cost of copper sold for the three months ended September 30, 2013 was US\$2.22 per pound of copper after gold and silver by-product credits.

Mining activities continued in the Pit #3 and Pit#2 area during the quarter. A total of 13.3 million tonnes of material was mined, including 3.9 million tonnes of ore and 9.4 million tonnes of waste at an average mining rate of 154,300 tpd moved during the third quarter of 2013. The ore grade averaged 0.34% Copper for the third quarter. Site cash costs were \$1.68 per pound of copper after gold and silver by-product credits.

The mine exited the quarter on a positive note with the mill availability averaging 94.2% and copper production of 6.8 million pounds for the month of September. Mine production was 17.7 million pounds of copper, 6,400 ounces of gold, and 79,300 ounces of silver during the three months of operations ended September 30, 2013. This brought production for the nine months to 47.6 million pounds of copper, 17,400 ounces of gold and 214,500 ounces of silver.

<sup>3</sup> Adjusted earnings (loss) and adjusted earnings (loss) per share are non-GAAP financial measures which remove unrealized gains/losses on interest rate swaps and unrealized foreign currency gains/losses.

<sup>4</sup> Calculated based on weighted average number of shares outstanding under the basic method based on adjusted earnings.

<sup>5</sup> Calculated based on weighted average number of shares outstanding under the basic method based on earnings attributable to shareholders.

Production improvements can be attributed to the increased average mill throughput rate made possible with the short term secondary crushing strategies that have been implemented and improved in late July. These short term strategies include: utilizing an increased powder factor in the blasting of ore to create more fines; continuing with a contract portable crusher to crush plus 5,000 tpd of ore to minus two inches; and the introduction of the Company's own small portable crusher that was purchased and installed at the coarse ore stockpile during the quarter. The combination of these three activities is designed to create between 12,000 tpd and 13,000 tpd of minus two inch ore feed for the SAG mill. These short term measures have had positive results towards increasing mill throughput.

Listed below are a summarized balance sheet and income statement as well as conference call in details:

### Summarized Balance Sheet

	<b>September 30, 2013 \$</b>	<b>December 31, 2012 (restated) \$</b>
<b><u>Assets</u></b>		
Cash	17,111,172	24,300,790
Accounts Receivable and prepaids	16,810,572	15,352,990
Inventory	28,297,830	20,874,291
Property, plant and equipment	535,813,979	541,607,854
Other Assets	40,238,370	29,684,388
	<b>638,271,923</b>	<b>631,820,303</b>
<b><u>Liabilities</u></b>		
Current liabilities	49,449,551	49,851,807
Decommissioning and restoration provision	6,348,755	6,997,883
Interest rate swap liability	7,462,642	10,980,888
Long-term debt	304,163,284	304,178,343
Deferred tax liability	6,416,999	2,754,880
	373,841,231	374,763,801
<b><u>Equity</u></b>		
Share capital	158,110,551	157,942,209
Contributed surplus	9,657,971	9,469,280
Retained earnings (deficit)	17,854,400	18,025,756
Non-controlling interest	79,077,770	71,619,257
<b>Total equity</b>	<b>264,430,692</b>	<b>257,056,502</b>
	<b>638,271,923</b>	<b>631,820,303</b>

## Summarized Income Statement

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
	(restated note 3)	(restated note 3)	(restated note 3)	(restated note 3)
	\$	\$	\$	\$
<b>Revenue</b>	67,615,718	47,646,402	168,408,043	179,387,350
<b>Cost of sales</b>	(51,245,797)	(43,457,892)	(145,608,673)	(134,092,498)
<b>Gross profit (loss)</b>	16,369,921	4,188,510	22,799,370	45,294,852
<b>Other income and expenses</b>				
General and administration	(1,249,714)	(1,052,319)	(3,978,854)	(3,455,690)
Share based compensation	(25,463)	(811,646)	(41,438)	(1,909,621)
<b>Operating income (loss)</b>	15,094,744	2,324,545	18,779,078	39,929,541
Finance income	30,649	310,828	216,073	1,256,603
Finance expense	(2,080,671)	(1,763,226)	(6,383,667)	(6,072,661)
Unrealized gain (loss) on interest rate swap	(279,510)	71,580	2,274,698	(3,259,889)
Foreign exchange (loss) gain	6,636,035	8,988,290	(10,145,810)	7,530,574
<b>Income (loss) before tax</b>	<b>19,401,247</b>	<b>9,932,017</b>	<b>4,740,372</b>	<b>39,384,168</b>
Current resource tax recovery (expense)	(817,615)	(94,273)	(1,235,040)	(1,049,034)
Deferred income tax recovery (expense)	(3,497,000)	-	(2,774,259)	-
<b>Net income (loss) and comprehensive income (loss)</b>	<b>15,086,632</b>	<b>9,837,744</b>	<b>731,073</b>	<b>38,335,134</b>
<b>Net income (loss) and comprehensive income (loss) attributable to:</b>				
Shareholders of the Company	11,228,008	7,021,854	(441,356)	27,544,900
Non-controlling interest	3,858,624	2,815,890	1,172,429	10,790,234
	<b>15,086,632</b>	<b>9,837,744</b>	<b>731,073</b>	<b>38,335,134</b>
<b>Earnings per share:</b>				
Basic	0.11	0.07	0.00	0.28
Diluted	0.11	0.07	0.00	0.26
<b>Weighted average shares outstanding, basic and diluted</b>	98,618,383	98,509,366	98,618,383	98,506,469
<b>Shares outstanding at end of the period</b>	98,619,427	98,547,377	98,619,427	98,547,377

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

### 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 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 during the year. The 18,000 acre site has a resource of approximately 5 billion pounds of copper and 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 properties full development potential. Additional information is available on the Company's new web page at [www.CuMtn.com](http://www.CuMtn.com).

Copper Mountain will host a conference call on Wednesday, October 30<sup>th</sup>, 2013 at 10:30 a.m. Eastern Time (7:30 a.m. Pacific Time) to discuss the 2013 third quarter results. The conference call may be accessed by dialing:

**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://www.newswire.ca/en/webcast/detail/1238125/1363961>

**Replay call information**

Toronto and international: 416-764-8677, passcode 284484

North America (toll-free): 888-390-0541, passcode 284484

The conference call replay will be available from 10:30 am (PST) on October 30th, 2013, until 11:59 pm PST on November 6<sup>th</sup>, 2013  
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:**

Galina Meleger, Corporate Communications 604-682-2992 ext.224 Email: [Galina@CuMtn.com](mailto:Galina@CuMtn.com) or

Rod Shier, Chief Financial Officer 604-682-2992 ext.222 Email: [Rod@CuMtn.com](mailto:Rod@CuMtn.com)

Website: [www.CuMtn.com](http://www.CuMtn.com)

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](http://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.