



INSIDER TRADING POLICY (April 2022)

I. Purpose

Copper Mountain Mining Corporation and all of its subsidiaries (the “**Company**”) are committed to compliance with the laws, rules and regulations by which it is governed, including all applicable Canadian and other securities laws and regulations. In the course of performing your duties and responsibilities for the Company, you may at times have information about the Company that is not generally available to the public. Because of your relationship with the Company, applicable Canadian and other securities laws and regulations prohibit you from trading in the Company’s securities if you are aware of material non-public information about the Company, or from providing material non-public information to others who may trade on the basis of that information.

The purpose of this Insider Trading Policy (this “**Policy**”) is to provide guidance and assistance to the Company’s directors, officers, employees and other individuals in complying with applicable prohibitions on insider trading and other related activities. This Policy also contains additional pre-clearance, black-out and other trading restrictions and provisions for maintaining the confidentiality of information in certain circumstances. This Policy supplements, and does not replace, applicable securities laws and regulations in respect of insider trading.

II. Application

This Policy applies to all transactions involving the Company’s securities, including common shares, restricted share units, options and any other securities that the Company may issue such as preferred shares, bonds, notes, debentures, convertible instruments and warrants, as well as to derivative securities relating to any of the Company’s securities, whether or not issued by it. This Policy also applies to securities in companies with which the Company does business or may do business, or in which it holds a substantial equity interest.

The provisions of this Policy apply to all of the Company’s directors, officers, employees, contractors, consultants and other persons considered to have a “special relationship” with the Company. Additionally, the provisions of this Policy apply to any persons related to you, including your spouse, minor children and anyone else living in your household, financially dependent upon you or whose transactions in the Company’s securities are directed by you or subject to your influence or control, and any legal entities that you control, whether directly or indirectly. In this Policy, when we refer to “**you**” or “**your**”, we are also referring to and including any such related persons.

III. Responsibility for this Policy

The Company’s Vice President, General Counsel and Corporate Secretary is responsible for the administration of this Policy.

If you have any questions about this Policy, including its application to any proposed transaction, you may obtain additional guidance from the Vice President, General Counsel and Corporate Secretary.

IV. Trading and “Tipping” Provisions

If you have non-public material information relating to the Company, you may not buy or sell the Company’s securities or engage in any other action to take advantage of that information. Additionally, if you have non-public material information of any public company (for example, a company that the Company is doing business with), you may not buy or sell that company’s securities or engage in any other action to take advantage of that information. If a trade in securities becomes the subject of scrutiny, it will be viewed after the fact with the benefit of hindsight. Before engaging in any trade, you should carefully consider how the trade may be construed with the benefit of hindsight.

You are also prohibited from disclosing non-public material information about the Company or any other public company to third parties (otherwise known as “**tipping**”) unless permitted by applicable securities laws. Tipping arises when you disclose non-public material information about the Company or another public company to another person or you recommend or encourage another person to trade in the securities of a company while you are in possession of non-public material information about such company. Tipping is illegal, even if you do not personally make a trade or otherwise benefit from disclosing the information.

What is “Material Information”?

In this Policy, “**material information**” is any information that a reasonable investor would consider important in a decision to buy, hold or sell a company’s securities, or that affects, or would reasonably be expected to affect, the market price or value of that company’s securities, whether it is positive or negative. Material information includes both material facts and material changes. A “**material fact**” is a fact that would reasonably be expected to have a significant effect on the market price or value of a company’s securities. A “**material change**” is a change in the business, operations or capital of a company that would reasonably be expected to have a significant effect on the market price or value of that company’s securities.

There is no “bright line” test for assessing materiality, which is based on an assessment of all of the relevant facts and circumstances. It is also important to note material information is not limited to historical facts but may also include projections and forecasts

Although not intended to be a comprehensive list, the following are examples of information that could be material:

- Take-over bids or issuer bids involving the Company;
- Material acquisitions or dispositions of assets, property or joint venture interests by the Company;
- Acquisitions of other companies by the Company, including a take-over bid for, or merger with, another company;

- Any material financings, including equity, debt or alternative funding options, by the Company;
- Material changes in the Company’s capital structure;
- A public or private sale of a material number of the Company’s securities;
- Material changes in the Company’s reserves or resources or a material exploration discovery;
- Firm evidence of a material increase or decrease in the near-term earnings prospects of the Company;
- Changes in the Company’s capital investment plans or corporate objectives;
- Material changes in the management of the Company;
- Litigation which may have a material impact on the Company;
- Material changes to the financial results of the Company;
- Material changes in the Company’s accounting policies; and
- The occurrence of a material event of default under any material financing or other agreement to which the Company is a party.

When is Material “Non-Public”?

Information is considered to be “non-public” until it has been generally disclosed by the Company by news release and adequate time has passed for investors to digest the information. The fact that “non-public” information has been disclosed to a few members of the public does not make it publicly disclosed. Material information about the Company should be considered to be non-public unless there is certainty that it has been publicly disseminated in a manner designed to reach investors generally. As such, disclosure only on the Company’s or another company’s website does not constitute public disclosure.

If you are not sure whether information is material or non-public, you should consult with the Vice President, General Counsel and Corporate Secretary for guidance before engaging in a transaction or otherwise taking any action.

V. Procedures for Trading in the Company’s Securities

Scheduled Blackout Periods

The Company has and may from time to time designate certain periods of time as “**blackout periods**,” which may apply generally throughout the organization or only to specific individuals.

You are subject to a scheduled blackout period surrounding the release of the financial and operating results of the Company. No trades shall be carried out beginning on the first calendar day following the end of each fiscal quarter or fiscal year end and continuing until the second full trading day following the release of the financial and operating results of the Company for such fiscal quarter or fiscal year end. The Company will send an e-mail notification to the

individuals that are subject to these scheduled blackout periods, notifying such persons of the commencement and termination of each such blackout period.

Unscheduled Blackout Periods

Blackout periods may also be prescribed from time to time as a result of special circumstances relating to the Company. If the Company determines that a special blackout period is required, an e-mail notification will be sent to the individuals that are subject to such special blackout period. No trades in the Company's securities shall be carried out until the termination of the special blackout period, which will be the date determined by the Company and communicated by an e-mail notification to the individuals that are subject to such special blackout period.

Pre-Clearance Procedures

To assist in preventing even the appearance of an improper insider trade, if you are a director or officer (*i.e.*, President and Chief Executive Officer, Chief Financial Officer, Executive Vice President, Senior Vice President or Vice President) of the Company, you may not, at any time, whether there is a blackout period in effect or not, buy, sell or engage in any other transaction in the Company's securities without first obtaining e-mail pre-clearance from the President and Chief Executive Officer, the Chief Financial Officer or the Vice President, General Counsel and Corporate Secretary to confirm that no blackout period is in effect and/or you are otherwise cleared to effect the proposed transaction. If approval is not granted, you may not be informed of the reason for such decision and if you are made aware of the reason for an event-specific prohibition on trading, you shall not disclose the reason for the prohibition to any third party. Additionally, you should not disclose to any third party that your request for pre-clearance was not approved.

The notice of intention to carry out a trade must be provided in writing (electronic notice is acceptable). Approval of any trade will also be provided in writing. You are reminded that, notwithstanding any approval of a trade, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with you.

Vesting of the Company's securities in accordance with its share compensation plans (including performance share units, restricted share units and deferred share units) and purchases of the Company's securities in accordance with the terms and subject to the restrictions in any Company long-term investment program do not require approval under this Policy and are exempt from this pre-clearance requirement.

Prohibited Transactions

In order to avoid the perception of impropriety, you must not speculate in the Company's securities at any time. For the purposes of this Policy, "**speculate**" means the purchase or sale of the Company's securities with the intention of reselling or buying back the Company's securities in a relatively short period of time, with the expectation of a rise or fall in the market price of the Company's securities. Speculating in the Company's securities for a short-term profit is distinguished from purchasing and selling the Company's securities as part of a long-term investment program. Therefore, you must not at any time:

- Sell the Company’s securities if you do not own or have not fully paid for them (otherwise known as a “**short sale**”);
- Buy or sell a call or a put option on the Company’s securities or enter into any equity monetization transaction that would have an equivalent effect; or
- Enter into any other financial instrument designed to hedge or offset a decrease in the market value of the Company’s securities, including without limitation, pre-paid variable forward contracts, equity swaps, collars or units of exchange funds.

VI. Insider Reporting Requirements

All directors and executive officers and certain other members of senior management of the Company are considered “reporting insiders” under applicable securities laws and are required to file insider reports with Canadian securities administrators. A reporting insider is required to file an insider trading report in Canada through the System for Electronic Disclosure by Insiders (SEDI) within ten (10) calendar days after becoming a reporting insider, disclosing such person’s beneficial ownership of or control or direction over the Company’s securities. Each such reporting insider is also required to file an insider trading report with securities regulators within five (5) calendar days after each trade or change in beneficial ownership of, or control or discretion over, the Company’s securities.

The Company is available to assist reporting insiders in completing and filing the required insider trading reports. Any reporting insiders who file their own reports are asked to promptly provide a copy of such reports to the Company in order that its records may be updated.

VII. Reporting and Enforcement

Violations or suspected violations of this Policy should be reported in accordance with the procedures under the Company’s *Whistleblower Policy*.

Violations of this Policy or applicable legal and regulatory requirements may result in disciplinary action up to and including termination. The criminal and civil consequences of prohibited insider trading, tipping or a failure to file an insider report where required on a timely basis can be severe and may include sanctions, substantial jail terms, and penalties of several times the amount of profits gained, or losses avoided.

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