



Mining with Integrity

Q3 2021 Financial & Operating Results Conference Call

| TSX: CMMC | ASX: C6C |

Cautionary Notes

Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain statements that may be deemed "forward-looking statements." All statements in this presentation, other than statements of historical fact, that address exploration drilling, exploitation activities, and events or developments that the Company expects to occur, are forward-looking statements. Future estimates regarding production, capital and operating costs are based on NI 43-101 Technical Reports and on mine plans and production schedules, which have been developed by the Company's personnel and independent consultants. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "targets" and similar expressions, or that events or conditions "will", "would", "may", "could", or "should" occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, but are not limited to: general business, economic, competitive, political and social uncertainties; the limited operating history of the Company; actual results of reclamation activities; conclusions of economic evaluations; fluctuations in the value of the Canadian dollar relative to the United States dollar; fluctuations in the value of the Australian dollar relative to the United States dollar; changes in project parameters as plans continue to be refined; failure of equipment or process to operate as anticipated; changes in labor costs and other costs and availability of equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavorable operating conditions and losses, detrimental events that interfere with transportation of concentrate or the smelters ability to accept concentrate, including declaration of Force Majeure events, insurrection or war; delays in obtaining governmental approvals or revocation of governmental approvals; title risks and Aboriginal land claims; delays or unavailability in financing or in the completion of development or construction activities; failure to comply with restrictions and covenants in senior loan agreements, actual results of current exploration activities; volatility in Company's publicly traded securities; and the factors discussed in the section entitled "Risk Factors" in the Company's annual information form and in the Company's continuous disclosure filings available under its profile on SEDAR at www.sedar.com. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Cautionary Note to Investors Concerning Estimates of Indicated Resources

This presentation uses the term "indicated resources". The Company advises investors that while those terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of mineral deposits in this category will ever be converted into reserves.

Cautionary Note Regarding Non-GAAP Performance Measures

This presentation includes certain non-GAAP performance measures that do not have a standardized meaning prescribed by IFRS. These measures may differ from those used and may not be comparable to such measures as reported by other issuers. The Company believes that these measures are commonly used by certain investors, in conjunction with conventional IFRS measures, to enhance their understanding of the Company's performance. These performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures have been derived from the Company's financial statements and applied on a consistent basis. The calculation and an explanation of these measures is provided in the Company's MD&A and such measures should be read in conjunction with the Company's financial statements.

Speakers



Gil Clausen
President & CEO



Rod Shier
CFO



Eric Dell
SVP, Operations

Q3 2021 Highlights

- Increased production year over year:
 - Copper up 19% to 22.4M lbs
 - Gold up 12% to 7,449 oz
 - Silver up 66% to 134,987 oz
- Cash costs of:
 - C1 cash cost of US\$1.50 per lb of Cu
 - AISC of US\$1.77 per lb of Cu
 - AIC of US\$2.17 per lb of Cu
- Strengthened balance sheet
 - Nearly \$200M of cash & cash equivalents⁽¹⁾
 - Reduced Net Debt to LTM EBITDA to 0.6⁽²⁾
- Commenced commissioning of Ball Mill 3
- Exploration success continues:
 - Doubled vertical extent of mineralization at New Ingerbelle
 - Identified three large mineralized zones at Cameron Copper

1. Includes \$16 million in restricted cash.

2. Non-GAAP performance measure. See CMMC's Q3 2021 MD&A for details.

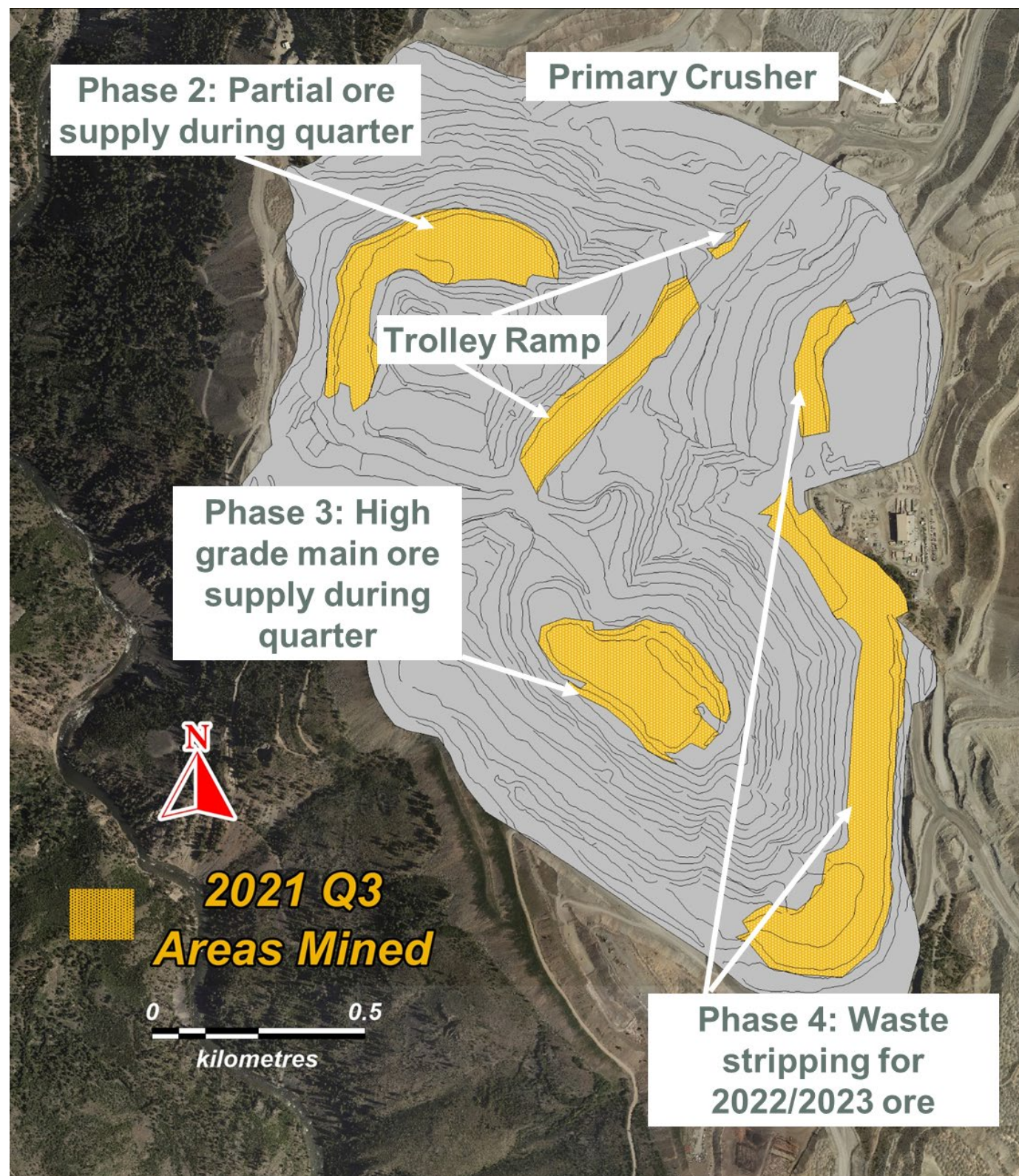


On track to achieve 2021 guidance:

Production of 90 to 100 million lbs of Copper

AIC of US\$1.80 to \$2.00/lb Cu

Mining Activities



- Mined 14.5 M tonnes in Q3
 - 3.1M tonnes of ore
 - 11.4M tonnes of waste
 - Strip ratio of 3.7
- Mining update
 - Lower grade Phase 2 ore feed used for the commissioning of Ball Mill 3
 - Copper production to moderate further in Q4 as higher percentage of ore mined planned to be from Phase #2 while ramping up BM3
 - Phase 4 pushback continuing to advance.
 - Main ramp modifications from the primary crusher into the Main Pit are completed to support the trolley assist trial in early 2022.

Milling Activities

	Q3 2021	Q3 2020	Q3 YTD 2021	Q3 YTD 2020
Tonnes milled (ooo's)	3,417	3,725	10,282	10,928
Tonnes milled (TPD)	37,141	40,489	37,664	39,884
Feed grade (Cu %)	0.37%	0.29%	0.41%	0.29%
Recovery (%)	79.7%	80.4%	79.8%	78.2%
Operating time (%)	92.2%	90.8%	93.4%	91.8%



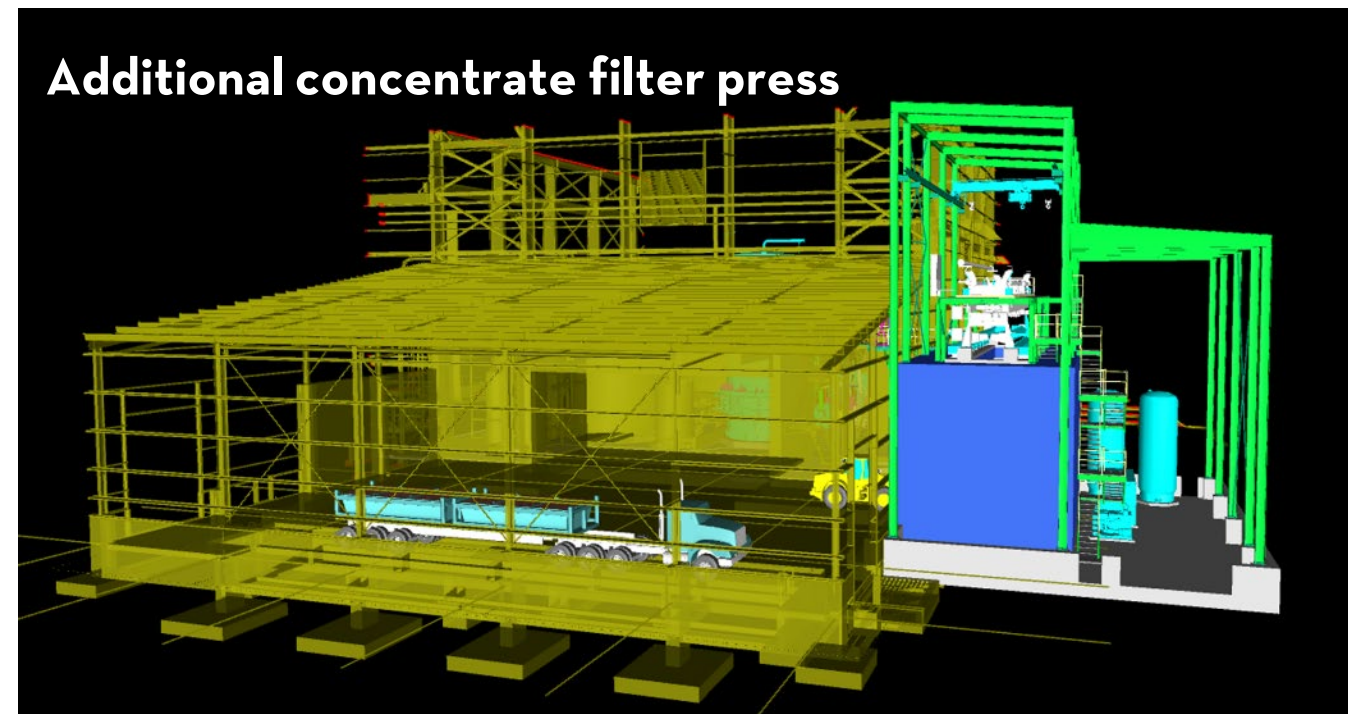
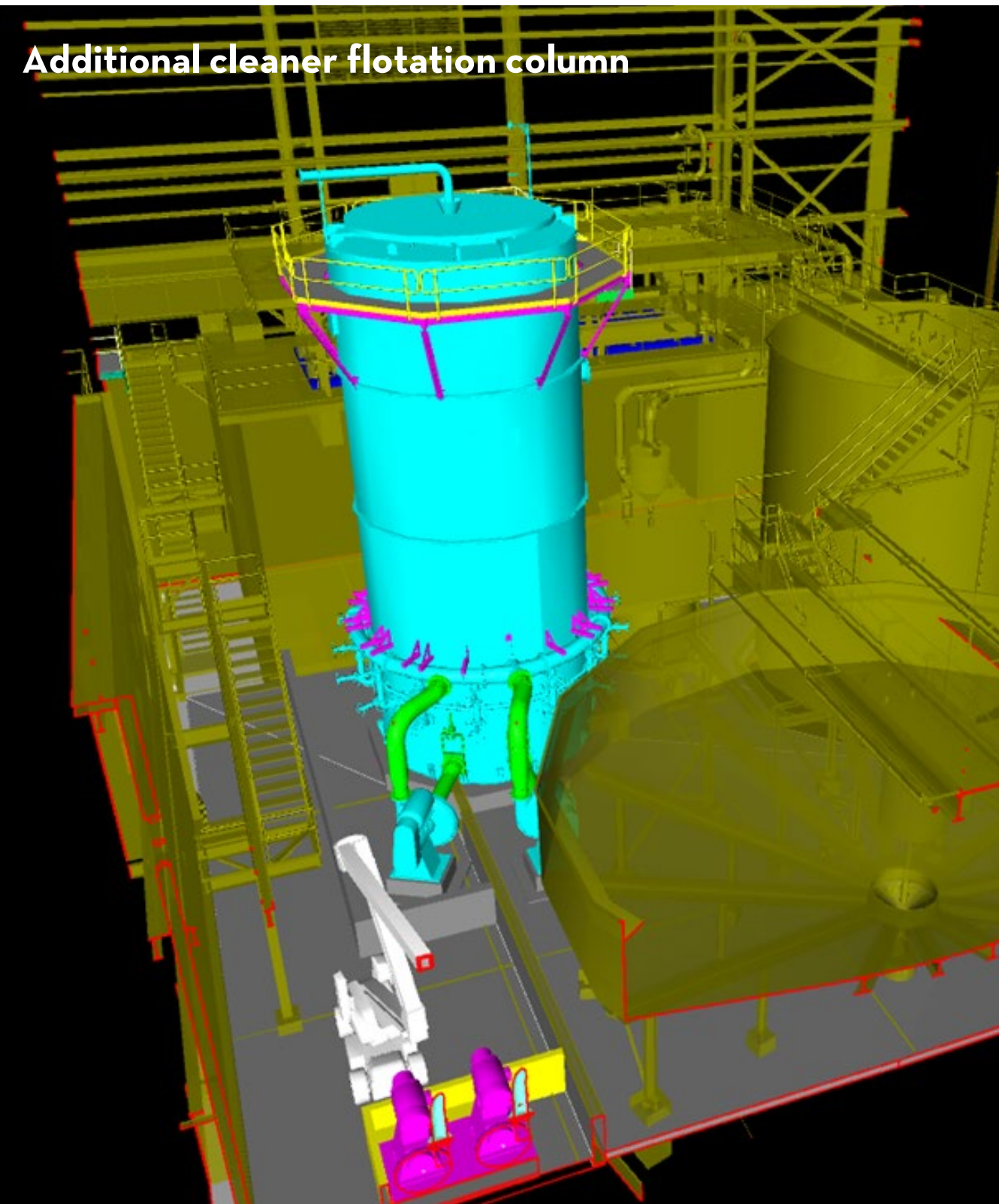
45 ktpd Mill Expansion

- Completed installation and commenced commissioning of Ball Mill 3.
- Expect to add slurry in Q4 2021.
- Full capacity expected to be achieved by year end.
- Throughput to increase to 45,000 tpd from 40,000 tpd with improved recoveries.

Commenced
Commissioning,
Full ramp up in
Q4 2021



New Projects



- Advancing installation of additional filtering and cleaner circuit capacity this year.
- Will allow operating at full mining tonnage rates during periods of very high grade mill feed.
- Will support maximum cleaner circuit recovery on all ore types.
- Planned completion in H1 2022

Q3 2021 Financial Results

All \$ in Canadian Dollars, unless otherwise indicated	Q3 2021	Q3 2020	Q3 YTD 2021	Q3 YTD 2020
Sales:				
Copper (klbs)	24,416	17,824	73,613	54,565
Gold (oz)	8,308	6,232	23,406	18,885
Silver (oz)	142,128	67,901	425,076	226,767
Realized Metal Prices				
Copper (per lb)	US\$4.27	US\$2.97	US\$4.15	US\$2.66
Gold (per oz)	US\$1,796	US\$1,888	US\$1,802	US\$1,733
Silver (per oz)	US\$25.07	US\$23.74	US\$25.96	US\$18.94
Revenue	\$137.2M	\$95.0M	\$441.4M	\$235.6M
Cost of Sales	\$70.5M	\$53.0M	\$192.7M	\$178.3M
Gross Profit	\$66.6M	\$42.0M	\$248.7M	\$57.3M

Q3 2021 Financial Results

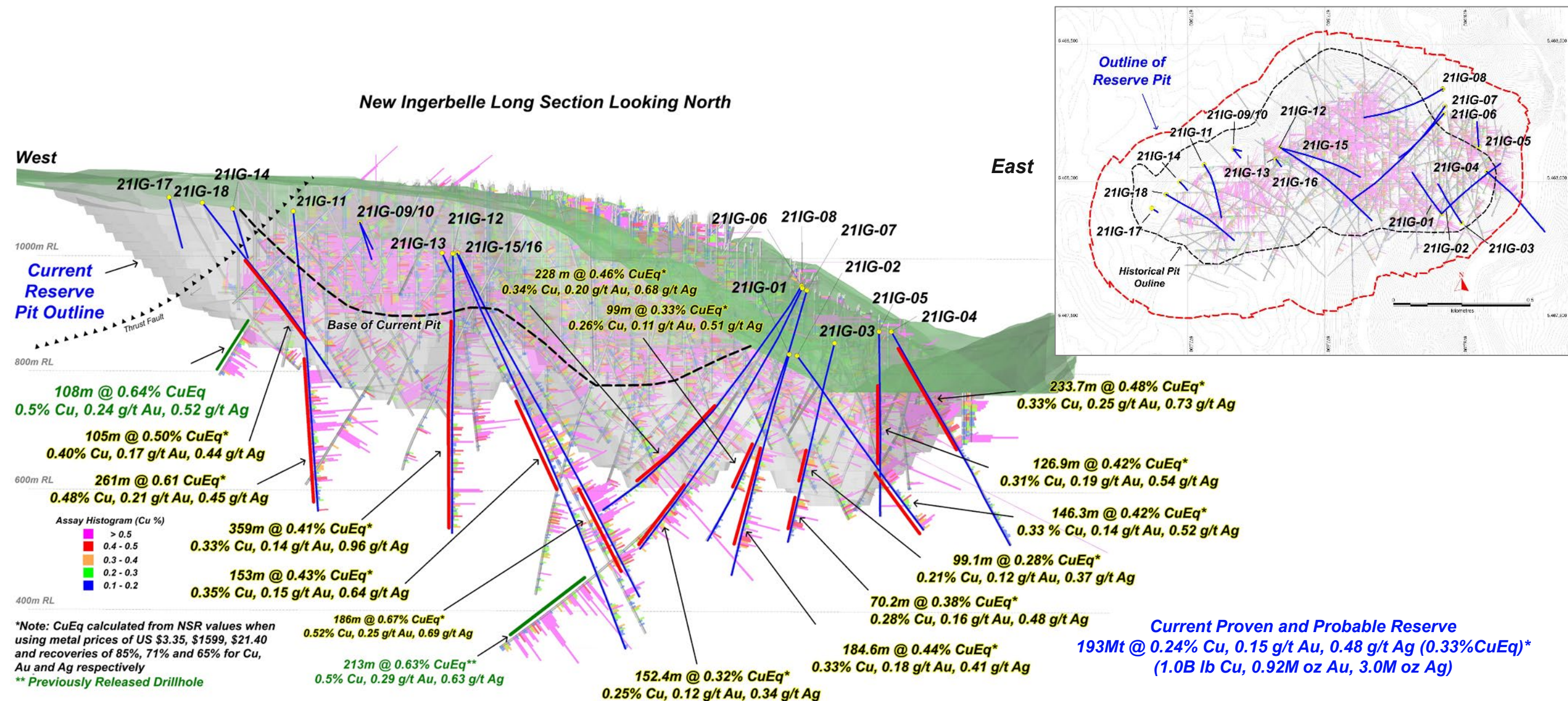
All \$ in Canadian Dollars	Q3 2021	Q3 2020	Q3 YTD 2021	Q3 YTD 2020
Net Income (Loss)	\$25.8M	\$33.2M	\$116.6M	\$21.7M
Earnings (Loss) per Share	\$0.08	\$0.13	\$0.39	\$0.08
Adjusted Earnings ⁽¹⁾	\$41.4M	\$15.1M	\$107.0M	\$15.1M
Adjusted Earnings per Share ⁽¹⁾	\$0.20	\$0.08	\$0.51	\$0.08
EBITDA ⁽¹⁾	\$61.6M	\$51.2M	\$238.5M	\$60.6M
Adjusted EBITDA ⁽¹⁾	\$77.1M	\$33.1M	\$228.9M	\$54.0M
Cash flow from operations	\$90.9M	\$38.6M	\$265.0M	\$70.6M
Cash, cash equivalents and restricted cash			\$199.4M	\$53.6M
Net Debt to LTM EBITDA ⁽¹⁾			0.6	12.8

1. Non-GAAP performance measure. See CMMC's Q3 2021 MD&A for details.

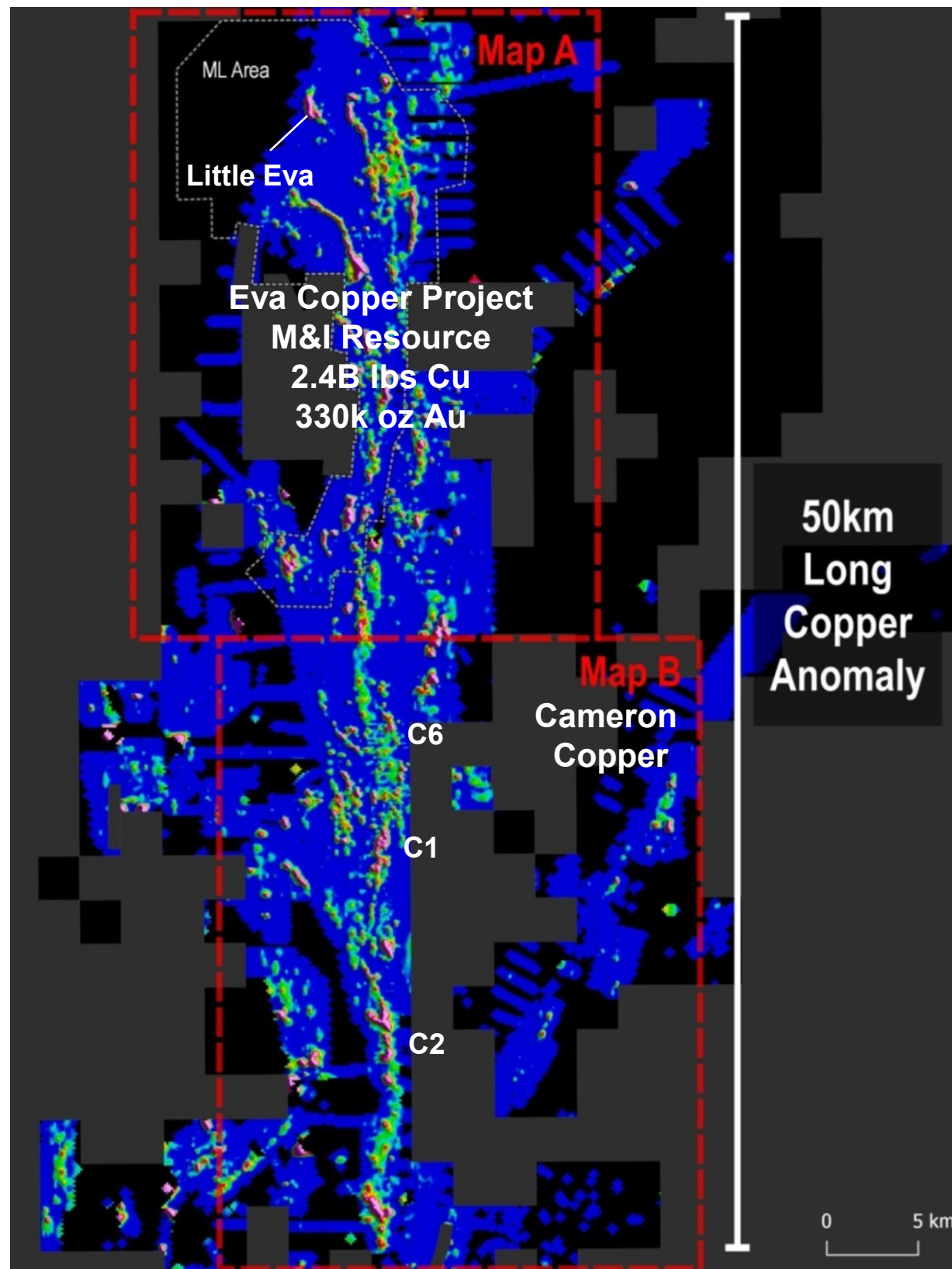
**Continuing to Increase Cash Position
And Reduce “Net Debt : LTM EBITDA” ⁽¹⁾**

New Ingerbelle Exploration

- Recent drill results significantly extended New Ingerbelle mineralization to depth and along strike – **doubled vertical extent of mineralization below existing pit**
- Plan to continue to drill into 2022, adding additional drill rigs
- New life of mine plan with updated Mineral Reserves and Mineral Resources in Q2 2022



Cameron Copper



- Located 40 km south of the Eva Copper Project
- Mineralization similar to Eva Copper
- Three major mineralized zones defined (C6, C1, C2)
- Continuing to drill into 2022

Select Drill Hole Highlights

Hole	Interval (m)	Grade (Cu%)	Grade (g/t Au)	Grade (CuEq%)
C6 Target				
QMR018	39	0.50	0.13	0.58
QMR021	28	0.58	0.03	0.60
QMR025	135	0.37	0.03	0.39
C1 Target				
CPR660	11	1.35	0.74	1.83
CPR661	30	0.64	0.25	0.79
CPR667	25	0.73	0.13	0.82
CPR670	84	0.56	0.97	0.68
CPR671	36	0.57	0.28	0.75
CPR673	20	0.32	1.13	1.05
C2 Target				
RED010	95	0.30	0.04	0.33
RED011	123	0.24	0.01	0.24
RED013	51	0.41	0.01	0.41

Targeting the next stand-alone copper project

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