

4 January 2023

Copper Mountain Mining Corporation – Buy-Back Offer

To the bondholders in:

ISIN NO0010968415 - Copper Mountain Mining Corporation 8% Senior Secured USD 250,000,000 bonds 2021/2026

Capitalised terms used in this buy-back offer document (the "**Buy-Back Offer Document**") have, unless expressly defined in this Buy-Back Offer Document, the same meaning in this Buy-Back Offer Document as defined in the bond terms originally dated 8 April 2021, as amended by the first amendment and restatement agreement dated 8 December 2022 (as amended, the "**Bond Terms**"), entered into between Nordic Trustee AS as the Bond Trustee on behalf of the Bondholders and Copper Mountain Mining Corporation as the Issuer.

Reference is made to the stock exchange notice published 4 January 2023 wherein the Issuer announced its intention to launch a voluntary bond buy-back offer for Bonds (the "**Buy-Back**") with an aggregate nominal amount of USD 87,000,000 (the "**Buy-Back Offer**"). Clarkson Securities AS (the "**Manager**") is acting as manager for the Buy-Back Offer.

Reference is further made to the Summons dated 9 November 2022 (amended by an addendum dated 21 November 2022), which included a proposal to the Bondholders to resolve, inter alia, the approval of certain amendments to the Bond Terms (the "**Proposed Resolutions**"). The Proposed Resolutions were approved at the Bondholders' Meeting held on 25 November 2022. In consideration of, and subject to, the Proposed Resolutions being approved by the Bondholders, the Issuer agreed to make the Buy-Back Offer, whereby the Issuer will offer to buy back Bonds at a price equal to 103.00 per cent of the Nominal Amount plus accrued interest on the repurchased amount. The terms for the Buy-Back Offer are set out below.

The Buy-Back offer period will commence on 4 January 2023 at 09:00 CET and end on 18 January 2023 at 16:00 CET (the "**Buy-Back Offer Period**"). The Buy-Back Offer Period may be extended by the Issuer, in its sole and absolute discretion.

Bondholders may offer Bonds under the Buy-Back Offer through submission to the Manager of the attached Bondholders offer form (the "**Bondholders Offer Form**"). The final date for submission is 16:00 CET, 18 January 2023. The Buy-Back is offered to all Bondholders on equal terms. Bondholders may tender some or all of their Bonds to the Issuer.

Settlement under the Buy-Back Offer is expected to take place on or about 23 January 2023 (the "**Buy-Back Settlement Date**") and the Issuer will use the proceeds on the deposit account established for the Buy-Back Offer to finance the payment of the purchase price. The Bonds repurchased by the Issuer in the Buy-Back Offer will be cancelled by the Issuer.

Please see details of the terms for the Buy-Back Offer below.

Buy-Back Offer Terms

Buy-Back Offer Period	Commencement on 4 January 2023 at 09:00 CET and expiry on 18 January 2023 at 16:00 CET. The Buy-Back Offer Period may be extended by the Issuer in its sole and absolute discretion.
Amount of Bonds offered to be repurchased	Bonds with an aggregate principal amount of USD 87,000,000.
Procedure and price	Bondholders may offer to sell some or all off their Bonds to the Issuer at a price equal to 103.00 per cent of the Nominal Amount. In addition to the purchase price, the Issuer will pay accrued and unpaid interest in full (100 per cent) on

	<p>repurchased Bonds up to and including the last date of the Buy-Back Offer Period.</p> <p>In the event the Issuer receives tenders which in aggregate exceed a nominal amount of USD 87,000,000, the Issuer will buy back Bonds from each of the tendering Bondholders on a pro-rata basis calculated based on the number of Bonds tendered by the Bondholders in the Buy-Back Offer, subject to the procedures of the CSD and the information in the VPS registry.</p>
Placement of offer	All Bondholder Offer Forms must be submitted by e-mail to, and received by, the Manager (as set out in the Bondholders Offer Form) before the expiry of the Buy-Back Offer Period.
Settlement	Each tendering Bondholder will be contacted after the end of the Buy-Back Offer Period and informed of the number of Bonds which will be purchased by the Issuer from such tendering Bondholder. The Buy-Back will be settled in USD.
Acceptance and Allocation	Expected on or about 19 January 2023.
Buy-Back Settlement Date	Expected on or about 23 January 2023.

In the attached Bondholders Offer Form, further details and restrictions related to the Buy-Back Offer are stated. Each Bondholder must on its own consider if it is subject to any restrictions preventing it from participating in the Buy-Back Offer.

The Buy-Back, the Buy-Back Offer Document and any acceptances thereof are subject to Norwegian law, with Oslo District Court as the agreed exclusive legal venue. Neither the Buy-Back nor this Buy-Back Offer Document is directed to persons in any jurisdiction where the Buy-Back Offer would: (i) be unlawful; or (ii) require any prospectus, filing, registration or other similar action. No document or material relating to the Buy-Back Offer may be distributed in or into any jurisdiction where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such country. Each Bondholder is responsible for any taxes as a consequence of tendering pursuant to and in accordance with the Buy-Back Offer, accepting or not accepting the Buy-Back Offer, and is further responsible for any other effects of tendering, accepting or not accepting the Buy-Back Offer. The Issuer assumes no responsibility for any: (i) tax liability resulting from the Bondholder tendering, accepting or not accepting the Buy-Back Offer; or (ii) other effects of tendering or not tendering under the Buy-Back Offer.

The release is not for publication or distribution, in whole or in part directly or indirectly, in or into Australia, Canada or Japan (including its territories and possessions) or in any other jurisdiction where such publication or distribution is unlawful.

Bondholders Offer Form
Buy-Back of bonds with ISIN
NO0010968415

Copper Mountain Mining Corporation
(the "Issuer")

Clarksons Securities AS (the
"Manager")

4 January 2023

Offer: By submitting this Bondholders Offer Form to the Manager before the expiry of the Buy-Back Offer Period deadline 16:00 CET on 18 January 2023, the Bondholder irrevocably commits itself to sell its Bonds to the Issuer for cash, according to the terms and conditions of this Bondholders Offer Form (the "**Offer**"). Once a duly executed Bondholders Offer Form has been submitted, the offer is binding and irrevocable for the Bondholder until the Issuer's deadline for acceptance at 16:00 CET 18 January 2023, and may until such time not be withdrawn or modified or altered by the Bondholder.

Upon acceptance of the Bondholder's Offer, the Bonds will be transferred to the Issuer based on the Bondholder's instructions to the Manager in this Bondholder Offer Form (and without obtaining any further instructions from the Bondholder). The Bondholder represents that the Bondholder is the owner of the Bonds and that the Bonds offered for sale are free of any encumbrances and any other third-party rights and with all rights attached to them.

The Bondholders Offer Form must be correctly completed and received by the Manager no later than 16:00 CET 18 January 2023 to the following recipients:

Hans-Arne Lorange: hans-arne.lorange@clarksons.com

Sjur Hordvik Sandvik: sjur.sandvik@clarksons.com

Morten Lien: morten.lien@clarksons.com

The Issuer and the Manager shall not bear any risk or liability in the event the Bondholders Offer Form is not received for any reason whatsoever, including technical difficulties. The Manager may, in its sole and absolute discretion, accept Offers placed by taped phone, e-mail, Bloomberg or other means it deems appropriate, but may request that the Offer is subsequently confirmed by the prompt execution of this Bondholders Offer Form in writing, and may, if the Bondholder fails to satisfy such requirement, in its sole and absolute discretion, disregard the Offer, without any liability towards the Bondholder. Any Offer placed by taped phone, e-mail or Bloomberg or by other means, shall be deemed made on the terms and subject to the conditions set out in the Bondholders Offer Form.

Each tendering Bondholder will be contacted after the end of the Buy-Back Offer Period and informed of the number of Bonds which will be repurchased from such tendering Bondholder. In the event the Issuer receives tenders which in aggregate exceed a nominal amount of USD 87,000,000, the Issuer will buy back Bonds from each of the tendering Bondholders on a pro-rata basis calculated based on the number of Bonds tendered by the Bondholders in the Offer, subject to the procedures of the CSD and the information in the VPS registry.

SPECIFICATION OF OFFER IN ISIN NO0010968415:

Bondholder's VPS account / Euroclear account / Custodian / Fund / Name	Bonds offered at 103% (nom. value in USD):

The Manager is hereby authorized to transfer the above specified Bonds from our/my VPS/Euroclear/Clearstream account to the Issuer and also to transfer the Bonds to another VPS/Euroclear/Clearstream account as part of settlement proceedings, and may instruct my VPS/Euroclear/Clearstream account operator to release the Bonds for such purpose.

Bondholder's date and place

Must be dated in the Buy-Back Offer Period

Binding signature

The Bondholder must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed

DETAILS OF THE BONDHOLDER:

Full name/Company Name	
Prime Broker (MUST BE COMPLETED FOR INTERNATIONAL APPLICANTS)	
Street address	
Post code/District/Country	
Personal ID number/org. number (MUST BE COMPLETED)	
Legal Entity Identifier ("LEI") / National Client Identifier ("NID") (MUST BE COMPLETED)	
Nationality/Tax Country	
Name of contact person with Offer	
E-mail address	
Daytime telephone number	

* A LEI number is a 20-digit, alpha-numeric code that enables clear and unique identification of legal entities participating in financial transactions. LEIs, like other identifiers, are needed by firms to fulfil their reporting obligations under financial regulations and directives.

The Manager has the right to disregard the Offer, without any liability towards the Bondholder, if a LEI or a NID number or any other compulsory information requested in this Bondholders Offer Form is not filled in. Notwithstanding the aforementioned, in case LEI or NID number or other compulsory information is not filled in by the Bondholder, the Manager reserves the right, in its sole and absolute discretion, to obtain such information through publicly available sources and use such number in the Offer.

Please note: If the Bondholders Offer Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the Bondholder itself takes measures to secure it. The Bondholders Offer Form may contain sensitive information, including national identification numbers, and the Manager recommends the Bondholder to send the Bondholders Offer Form to the Manager in a secured e-mail.

Offer and Distribution Restrictions:

Canada: The request for Offer and/or any agreement to sale is not being made, and will not be made, directly or indirectly in or into Canada by any means. Any offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person located in Canada or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within Canada will be invalid and will not be accepted. Each Bondholder submitting the Bondholders Offer Form will be deemed to represent that it is not located in Canada and is not submitting the Offer from Canada or it is acting on a non-discretionary basis for a principal located outside Canada that is not giving an order to submit the Offer from Canada. For the purposes of this and the above paragraph, "Canada" means Canada, its provinces and territories.

General: The Buy-Back Offer and/or any agreement to sell is not intended for Bondholders located in any jurisdiction in circumstances which would require the Issuer to prepare or register any prospectus, offering document or circular relating to the Buy-Back Offer and/or agreement to sell in such jurisdiction, and the Issuer may refuse to receive Offers submitted from such jurisdictions. The distribution of this document in certain jurisdictions may be restricted by law. Any persons reading this document should inform themselves of and observe any such restrictions.

Important Notice and disclaimers: The Manager is acting on behalf of the Issuer in connection with the Buy-Back Offer and any agreement to sell. The Manager will not be acting on behalf of any other party in connection therewith and will not be responsible to any party other than the Issuer for providing the protections normally granted to their customers, or advice in relation to the Buy-Back Offer and any agreement to sell.

Any decision to submit an Offer should only be made on the basis of an independent review by you of publicly available information.

By submitting the Offer and signing the Bondholders Offer Form, you will be deemed to have acknowledged, represented to and agreed with the Manager that: (a) you have such business and financial experience as is required to give you the capacity to protect your own interests in connection with the sale of Bonds under the Offer; (b) you may not rely, and have not relied, on any investigation that the Manager or any of their respective affiliates, or any person acting on behalf of the Manager or any of their respective affiliates, may have conducted with respect to the Issuer, the Bonds, and neither the Manager nor any of their respective affiliates have made any representation to you, express or implied, with respect to the Issuer, the Bonds or the accuracy, completeness or adequacy of any publicly available information; (c) you understand that no disclosure or offering document has been prepared in connection with the Offer; (d) you have made your own assessment when submitting the Offer based on such information as is publicly available (which you acknowledge you have been able to access, read and understand); (e) you have made your own investment decision regarding the Offer based on your own knowledge and investigation of the Issuer and the Bonds; (f) the Manager shall have no liability for any other representations (express or implied) contained in, or for any omissions from, such information or any other written or oral communication transmitted to you in the course of your evaluation of the Offer; (g) the Manager shall have no obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where the Manager is aware of such inaccuracies or omissions; and (h) you have consulted your own independent advisers or otherwise have satisfied yourself concerning, without limitation, any accounting, regulatory, tax or other consequences of selling the Bonds in the light of your own particular situation under the laws of all relevant jurisdictions.

Data Protection: As a data controller, the Manager processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with applicable laws and other regulations. The personal data will be processed as long as necessary for

the purposes and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on the Manager's processing of personal data, please review the Manager's privacy policy, which is available on its website or by contacting the Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the Bondholder is a corporate customer, such customer shall forward the Manager's privacy policy to the individuals whose personal data it discloses to the Manager.

Governing law and jurisdiction: The Offer and all acceptances submitted in response thereto are governed by Norwegian law with the Oslo city court as legal venue. Any disputes arising out of, or in connection with, the Offer, are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo city court as legal venue.