

Copper Mesa Mining Corporation awarded US\$24.365 million for expropriation of two mining projects by Ecuador

VANCOUVER, British Columbia (June 1, 2016) -- Copper Mesa Mining Corporation ("Copper Mesa" or the "Company") (TSX:CUX) is pleased to provide the following corporate update to its stakeholders.

On March 15, 2016, an Arbitral Tribunal of the Permanent Court of Arbitration in the Hague, Netherlands released its Award in relation to Copper Mesa's claims against the Republic of Ecuador ("Ecuador"). The Tribunal awarded the Company damages of US\$19,447,498, plus pre- and post-award interest, due to Ecuador's unlawful expropriation of Copper Mesa's investments in the Junin and Chaucha mining projects.

Copper Mesa delivered a Notice of Arbitration under the UNCITRAL Arbitration Rules on January 21, 2011 pursuant to the Agreement between the Government of Canada and the Government of the Republic of Ecuador for the Promotion and Protection of Investments (the "Treaty").

The Award upheld Copper Mesa's claims that Ecuador breached Articles II(2) and VIII(1) of the Treaty by failing to accord Copper Mesa's investments in the Junin project fair and equitable treatment and by unlawfully expropriating those investments. The Award also confirmed that Copper Mesa's investment in the Chaucha project was unlawfully expropriated. As a result of these breaches, the Tribunal has ordered Ecuador to pay damages amounting to approximately US\$24.365 million as at the date of the Award.

Gary E. Davis, Copper Mesa's President, commented: "On behalf of Copper Mesa's board of directors, we are pleased that the Tribunal has recognized Ecuador's unlawful expropriation of the Company's investments in both of its principal mining projects. The Company looks forward to collecting on the Award on behalf of all of its stakeholders. We thank our legal team, led by Robert Wisner, Co-Chair, International Arbitration at McMillan LLP."

The Company has now secured financing in order to cover the costs of any eventual post-Award litigation. In the event of final satisfaction of the Award, the Copper Mesa intends to explore options for an orderly resolution of its affairs. Trading in the Company's securities has been cease traded since 2010 as the Company has been unable to meet its continuous disclosure obligations under securities laws.

About Copper Mesa

Copper Mesa is a mineral exploration and development company. Since 2011, the Company's business has been limited to pursuit of its international claim against Ecuador.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: Certain statements included in this press release, constitute forward-looking statements. The words "believe," "expect," "anticipate," "contemplate," "target," "plan," "intends," "continue," "budget," "estimate," "may," and similar expressions identify forward-looking statements. Forward-looking

statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, financial and political uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. For more information on the risks, uncertainties and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the Company's public filings available under the Company's profile on SEDAR at www.sedar.com. Forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

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