

SIGNING OF PROJECT FINANCE AGREEMENTS FOR COPPER MOUNTAIN PROJECT IN BC, CANADA

Mitsubishi Materials Corporation (hereinafter "MMC") (President: Akihiko Ide, Capital Stock: 119.4 Billion Japanese Yen) is pleased to announce that Project Finance Agreements for USD322 Million (equivalent to JPY 29 Billion) have been executed for the Copper Mountain Project, the re-development of the Similco Copper Mine located in British Columbia, Canada. MMC, through a wholly-owned Canadian subsidiary, owns a 25% equity interest in the mine's operating company, Similco Mines Ltd. (hereinafter "SML").

MMC's partner in the Copper Mountain Project is Copper Mountain Mining Corporation (hereinafter "CMMC") (President & CEO: Jim O'Rourke), which owns 75% of the equity interest in SML. According to the SML Shareholders' Agreement, MMC is required to use "commercially reasonable efforts" to arrange project financing for SML.

The agreed Project Financing consists of two tranches: (1) Project Financing of USD162 Million (JPY14.6 Billion) provided by a consortium of Senior Lenders comprising The Bank of Tokyo-Mitsubishi UFJ, Ltd. (NEXI Facility Agent) and Mizuho Corporate Bank, Ltd., and (2) a Term Loan of USD160 Million (JPY14.4 Billion) provided by Japan Bank for International Cooperation, the international arm of Japan Finance Corporation (hereinafter "JBIC"). The Project Financing is insured by Nippon Export and Investment Insurance (hereinafter "NEXI"), its first project financing case for a mineral resources development project.

MMC has successfully arranged the project financing with significant support from the two governmental Export Credit Agencies, NEXI and JBIC. MMC will build on this experience to pursue further opportunities for investment in and the development of promising copper mining projects.

Construction activities have been progressing well at the mine site and the estimated start-up date of the redeveloped Similco Mine is proposed to be in June 2011.