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MITSUBISHI MATERIALS CORPORATION CONCLUDES MOU WITH COPPER MOUNTAIN MINING CORPORATION TO DEVELOP COPPER MOUNTAIN PROJECT IN BC, CANADA

Mitsubishi Materials Corporation (President: Akihiko Ide, Capital Stock: 119.4 Billion Japanese Yen, hereinafter "MMC") is pleased to announce that it has signed a Memorandum of Understanding ("MOU") which outlines the basis on which MMC and Copper Mountain Mining Corporation (President & CEO: Jim O'Rourke, hereinafter "CMMC") will advance their discussions and negotiations relating to the re-development of the Similco copper mine near Princeton, British Columbia, Canada. CMMC is a TSX-listed resource company in Vancouver, British Columbia, Canada that owns 100% of the Similco copper mine.

The Similco copper mine originally started its production in 1923 and halted production in 1996 due to low copper prices. It is anticipated that the Similco mine will be restarted in the 1st quarter of 2011. The Similco project will benefit from the already existing infrastructure, such as the tailings facility, electricity and a fresh water pump house, which will reduce capital expenditures and the construction period. MMC acknowledges such advantages of the Similco project and has engaged in negotiations with CMMC based on the feasibility study of the project. MMC had treated almost all of the Similco copper concentrate produced before the mine's halt in 1996.

MMC has actively sought opportunities to participate in mining projects with the aim of securing stable and long-term sources of copper concentrates.

Under the terms of the MOU, which is subject to several conditions including the approval of the board of directors of MMC and the acquisition of the authorisations/permits/consents/approvals necessary for the construction and the operation of the project, MMC has agreed to subscribe for newly-issued shares of Similco Mines Ltd., a project company now 100% owned by CMMC, to acquire a 25% equity interest in the project for C\$28.75 million and to arrange a \$250 million project loan, in return for entering into a life-of-mine copper concentrate purchase agreement with Similco Mines Ltd., under which MMC will purchase all the copper concentrate production (estimated to be about 150,000 metric tonnes per annum) after the re-start of the mine.

MMC and CMMC will, in accordance with the MOU, continue discussions and negotiations on detailed terms and conditions of the definitive agreements including a shareholders' agreement, with a view to concluding the agreements as early as possible.

MMC has invested in 4 (four) copper mines now under operation, namely Los Pelambres, Escondida (both in Chile), Huckleberry (Canada) and Batu Hijau (Indonesia). MMC's exploration activities include Namosi project in Fiji Islands, a joint venture with Newcrest Mining Ltd. and the Nittetsu Mining Co., Ltd., and 2 (two) early-stage exploration projects for copper and gold in Australia in cooperation with Minotaur Explorations Ltd. MMC will, in accordance with its long-term strategy, continue to strive to advance exploration activities further and to secure equity participations in copper mining projects.