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MITSUBISHI MATERIALS CORPORATION AGREES TO INVEST IN 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 MMC and Copper Mountain Mining Corporation (President & CEO: Jim O'Rourke, hereinafter "CMMC") have agreed on the re-development plan of the Similco copper mine, and have committed to sign Definitive Agreements under which MMC will invest in the Copper Mountain Project ("Project") through its 100% owned Special Purpose Company (SPC) to be established in British Columbia, Canada.

The Similco copper mine, near Princeton, British Columbia, Canada, originally started production in 1923 and ceased production in 1996 due to low copper prices. The Project is to re-start the Similco copper mine by mid 2011 taking advantage of 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 had treated almost all of the Similco copper concentrate produced before the mine ceased production 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. In accordance with this strategy, MMC signed a Memorandum of Understanding ("MOU") with CMMC on 30 September 2008 which outlined the basis on which MMC and CMMC would advance their discussions and negotiations relating to the Project. Now, after such discussions and negotiations between the parties, MMC has decided to participate in the Project.

Under the terms of the Definitive Agreements, which include a Share Subscription Agreement, a Shareholders' Agreement and a Concentrate Sales and Purchase Agreement, MMC has agreed to subscribe for newly-issued shares of Similco Mines Ltd., a project company currently 100% owned by CMMC, to acquire a 25% equity interest in the Project for C\$28.75 million through the SPC and to use "commercially reasonable efforts" to arrange a C\$250 million project loan. MMC has also signed a Concentrate Sales and Purchase Agreement, a life-of-mine copper concentrate purchase agreement with Similco Mines Ltd., under which MMC will purchase all of the copper concentrate production (estimated to be about 150,000 metric tonnes per annum) after the re-start of the mine.