



Copper Mountain Mining Corporation

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COPPER MOUNTAIN ANNOUNCES THIRD QUARTER 2012 RESULTS

This release should be read with the unaudited financial statements and management's discussion and analysis available at www.cumtn.com and filed on www.sedar.com. Our financial results are prepared in accordance with IFRS and expressed in Canadian dollars, unless otherwise noted. Sales and production volumes for the Company's 75%-owned Copper Mountain mine are presented on a 100% basis unless otherwise indicated.

Vancouver, British Columbia – November 14, 2012 – Copper Mountain Mining Corporation (TSX: CUM) (the “Company” or “Copper Mountain”) announces gross revenues of \$47.7 million or \$47.6 million after pricing adjustments and treatment charges for the three months ended September 30, 2012, bringing total gross revenues for the nine months to \$179.4 million after pricing adjustments and treatment charges.

Third Quarter 2012 Highlights

- 20,900 dry metric tonnes of copper concentrate was delivered to Japan containing approximately 12.1 million pounds of copper, 3,400 ounces of gold, and 81,800 ounces of silver.
- Gross revenues of \$47.7 million or \$47.6 million after pricing adjustments and treatment charges.
- Net income for the period was \$4.1 million or \$0.03 per share¹.
- Site cash costs were US\$2.75 per pound of copper produced net of precious metal credits
- Total costs were US\$3.25 per pound of copper sold net of precious metal credits and after all off site charges.

Jim O'Rourke, President and CEO of Copper Mountain, remarked “although the concentrator operating time continued to challenge us during the first month of the quarter as a result of downtime due to SAG mill grates and tailings line wear, the last two months of the quarter saw unscheduled downtime reduced providing confidence that the mill can operate at the planned 92 percent availability, which is an important step forward towards us achieving our production goals”.

Mr. O'Rourke continued, “Looking to the fourth quarter, management's efforts are fully focused on optimizing mine and mill operations to incrementally increase the daily tonnage, and sustaining the concentrator at or above the design capacity of 35,000 tons per day. Production during the quarter totaled 12.5 million pounds of copper, 4,300 ounces of gold, and 77,200 ounces of silver which was slightly above our guidance numbers.”

¹ Calculated based on weighted average number of shares outstanding under the basic method based on earnings attributable to shareholders.

Summary Financial Results

(CDN\$, except for cash cost data in US\$)	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
	\$	\$	\$	\$
Gross revenues	47,755,098	29,943,268	192,504,055	29,943,268
Gross profit (loss)	(1,504,739)	10,668,561	31,983,837	10,668,561
Operating income (loss)	(3,368,704)	9,975,798	26,618,526	4,970,127
Adjusted earnings (loss) ²	(8,669,641)	9,461,797	20,516,612	5,153,652
Earnings (loss) attributable to shareholders of the Company	2,751,917	(16,979,679)	17,561,639	(18,288,826)
Adjusted earnings (loss) per share ³	(0.09)	0.10	0.21	0.05
Earnings (loss) per share ⁴	0.03	(0.17)	0.18	(0.19)
Cash and cash equivalents	20,382,828	58,966,726	20,382,828	58,966,726
Working capital	25,358,155	23,132,747	25,358,155	23,132,747
Equity	241,766,324	204,777,722	241,766,324	204,777,722
Copper produced (lbs)	12,543,000	9,303,020	42,809,000	9,649,150
Gold produced (oz)	4,300	3,800	13,000	3,900
Silver produced (oz)	77,200	75,000	287,000	77,600
Copper sold (lbs)	12,081,000	5,812,230	45,936,000	5,812,230
Gold sold (oz)	3,400	2,000	14,700	2,000
Silver sold (oz)	81,800	44,600	330,000	44,600
Site cash costs per pound of copper produced (net of gold, silver credits) (US\$)	2.75	1.93	1.90	2.03
Total cash costs per pound of copper sold (net of gold, silver credits) (US\$)	3.25	1.40	2.41	1.40

Copper Mountain Mine

The Copper Mountain Mine produced 12.5 million pounds of copper during the quarter ended September 30, 2012. During the quarter, the mine completed three shipments of concentrate containing approximately 12.1 million pounds of copper to Japan for smelting and recorded revenues, net of smelter charges and pricing adjustments, of \$46.6 million, realizing a gross loss of \$1.5 million. The total cash cost of copper sold for the three months ended September 30, 2012 was US\$3.25 per pound of copper after gold and silver by-product credits.

Mining activities continued in the Pit #3 area with the push-backs on the eastern wall and simultaneously two of the production shovels were relocated to the Pit #2 area for the commencement of mining activities there. During the quarter a total of 15.0 million tonnes of material was mined, including 3.5 million tonnes of ore and 11.0 million tonnes of waste, resulting in a 3 to 1 strip ratio and averaged 179,000 tonnes of per day moved during the last month of the quarter, as compared to a planned rate of 172,500 tonnes. The projected life of mine strip ratio is 2 to 1 but higher in the early years. The increase in the average mining rate per day during the quarter is attributable to the commencement of mining activities in the Pit #2 area which allowed the Company to modify the waste haul. The mined ore is hauled to the 60 inch x 89 inch gyratory primary crusher located northeast of Pit #3. The crushed ore is then conveyed 1 kilometer to the coarse ore stockpile.

Mill production was adversely affected during the quarter due to a continuing failure of SAG mill grates, ball mill motor modifications, and tailings line maintenance. These interruptions affected operating time during the first month of the quarter, resulting in lower than planned production and higher costs for repair items that were expensed during the quarter. Following the planned mill maintenance shutdown at the start of August; whereby the newly designed grates were installed in the SAG mill, and electrical modification to the ball mill motors were made, as well as repairs to the tailings line, unscheduled downtime has been decreased providing confidence that the mill can operate at the planned 92 percent availability. Subsequent to the planned maintenance shut down in early August, the Company has attained design mill throughput and the Company is confident that it will reach targeted production rates on a consistent basis in the last quarter. Copper concentrate production during the quarter totaled 12.5 million pounds of copper, 4,300 ounces of gold, and 77,200 ounces of silver. This brings total production to 45.9 million pounds of copper, 14,700 ounces of gold, and 330,000 ounces of silver for the nine months ended September 30, 2012.

Summarized Balance Sheet

² Adjusted earnings (loss) and adjusted earnings (loss) per share are non-GAAP financial measures which remove unrealized gains/losses on interest rate swaps and unrealized foreign currency gains/losses.

³ Calculated based on weighted average number of shares outstanding under the basic method based on adjusted earnings.

⁴ Calculated based on weighted average number of shares outstanding under the basic method based on earnings attributable to shareholders.

	September 30, 2012 \$	December 31, 2011 \$
<u>Assets</u>		
Current assets	69,454,144	68,245,867
Reclamation bonds	8,200,500	4,700,500
Property, plant and equipment	512,507,512	520,051,062
Non-current ore stockpile	20,350,733	5,540,890
	610,512,889	598,538,319
<u>Liabilities</u>		
Current liabilities	44,095,989	61,013,998
Decommissioning and restoration provision	5,743,392	5,152,382
Interest rate swap liability	12,111,559	10,610,394
Long-term debt	306,795,625	308,390,897
	368,746,565	385,167,671
<u>Equity</u>		
Share capital	157,857,330	157,596,608
Contributed surplus	9,062,166	6,602,387
Retained earnings (deficit)	6,533,761	(11,027,878)
Non-controlling interest	68,313,067	60,199,531
Total equity	241,766,324	213,370,648
	610,512,889	598,538,319

Summarized Income Statement

	Three months ended September 30,		Nine months ended September 30,	
	2012 \$	2011 \$	2012 \$	2011 \$
Revenue	47,646,402	21,821,321	179,387,350	21,821,321
Cost of sales	(49,151,141)	(11,152,760)	(147,403,513)	(11,152,760)
Gross profit (loss)	(1,504,739)	10,668,561	31,983,837	10,668,561
Other income and expenses				
General and administration	(1,052,319)	(943,267)	(3,455,690)	(2,929,889)
Share based compensation	(811,646)	250,504	(1,909,621)	(2,768,545)
Operating income (loss)	(3,368,704)	9,975,798	26,618,526	4,970,127
Finance income	310,828	144,606	1,256,603	853,912
Finance expense	(1,763,226)	(658,607)	(6,072,661)	(670,387)
Unrealized loss (gain) on interest rate swap	71,580	(7,180,346)	(3,259,889)	(10,560,997)
Unrealized loss (gain) on foreign exchange	8,988,290	(24,789,611)	7,530,574	(17,370,734)
Income before tax	4,238,768	(22,508,160)	26,073,153	(22,778,079)
Income tax expense	(94,273)	-	(1,049,034)	-
Net income and comprehensive income for the period	4,144,495	(22,508,160)	25,024,119	22,778,079
Net income and comprehensive income attributable to:				
Shareholders of the Company	2,751,917	(16,979,679)	17,561,639	(18,288,826)
Non-controlling interest	1,392,578	(5,528,481)	7,462,480	(4,489,253)
	4,144,495	(22,508,160)	25,024,119	(22,778,079)
Earnings per share:				
Basic	0.03	(0.17)	0.18	(0.19)
Diluted	0.03	(0.17)	0.17	(0.19)
Weighted average shares outstanding	98,509,366	98,405,522	98,506,469	96,974,088
Shares outstanding at end of period	98,547,377	98,411,879	98,547,377	98,411,879

The full set of financial statements and accompanying MD&A are posted on Sedar.com.

Copper Mountain will host a conference call on Thursday, November 15th, 2012 at 10:30 a.m. Eastern Time (7:30 a.m. Pacific Time) to discuss the 2012 third quarter results. The conference call may be accessed by dialing:

Live Dial-in information

Vancouver and international: (647) 427-7450

North America (toll-free): (888) 231-8191

To participate in the webcast live via your computer go to: <http://www.newswire.ca/en/webcast/detail/1064053/1156949>

Replay call information

Vancouver and international: (416)-849-0833, passcode 64987346

North America (toll-free): 1-855-859-2056, passcode 64987346

The conference call replay will be available from 10:30 am (PST) on November 15th, 2012, until 11:59 pm PST on November 22nd, 2012

Participant audio webcast will also be available on the company's website <http://www.cumtn.com>

Exploration Update:

During the quarter the Company continued with its 2012 exploration program which forms the first part of an ongoing exploration strategy for the property. The objectives of the exploration program are threefold: determination of the potential long-term pit limits, conversion of resources to reserves in order to assist with near to mid-term mine planning and continued exploration of new targets of mineralization adjacent to the mine. There are currently two diamond drills on the property which are focused on mineralization at depth in the southern end of Pit #3 and around Pit #2. Results will continue to be released as drilling progresses.

About Copper Mountain Mining Corporation:

Copper Mountain's flagship asset is the 75% owned Copper Mountain mine located in southern British Columbia near the town of Princeton. The Company has a strategic alliance with Mitsubishi Materials Corporation who owns the remaining 25%. The Copper Mountain mine commenced production in the summer of 2011, and has continued to improve its operations during the year; and attained design capacity in the summer of 2012. The 18,000 acre site has a resource of approximately 5 billion pounds of copper and remains open laterally and at depth. The mine has significant exploration potential that will need to be explored over the next few years to fully appreciate the properties full development potential. Additional information is available on the Company's new web page at www.CuMtn.com.

On behalf of the Board of

COPPER MOUNTAIN MINING CORPORATION

"Rod Shier"

Rodney A. Shier, CA.
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Note: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to the documents, filed by the Company on SEDAR at www.sedar.com, specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company undertakes no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement.