



Copper Mountain Mining Corporation

Suite 1700, 700 West Pender Street
Vancouver, BC V6C 1G8
Telephone: (604) 682-2992
Facsimile: (604) 682-2993

Web Site: www.CuMtn.com
TSX: CUM

COPPER MOUNTAIN ANNOUNCES FIRST 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 – May 14, 2012 – Copper Mountain Mining Corporation (TSX: CUM) (the “Company” or “Copper Mountain”) announces operating income of \$25.9 million for the three months ended March 31, 2012.

First Quarter 2012 Highlights

- A total of four copper concentrate shipments were delivered to Japan totalling 29,400 dry metric tonnes of concentrate containing 15.7 million pounds of copper, 5,781 ounces of gold, and 124,546 ounces of silver.
- Total revenues were \$71.0 million including pricing adjustments.
- Gross profit was \$27.3 million.
- Adjusted¹ earnings were \$23.6 million or \$0.24 per share².
- Net income for the period was \$28.8 million or \$0.21 per share³.
- EBITDA for the period was \$37.8 million.
- Site cash costs were US\$1.41 per pound of copper sold net of precious metal credits
- Total costs were US\$1.83 per pound of copper sold net of precious metal credits and after all off site charges.
- Provisional⁴ pricing for concentrate shipments averaged US\$3.73 per pound of copper and the cash margin was US\$1.90 per pound sold for the first quarter of 2012.

Jim O'Rourke, President and CEO of Copper Mountain, remarked “a lot has been accomplished over the last 3 months in all areas of the mine. The concentrator operating time continued to improve throughout the quarter and reached an average of 89.3% availability in March as compared to a budgeted availability of 92%”

Mr. O'Rourke continued, “Looking to the second quarter, management's efforts are fully focused on optimizing mill throughput and incrementally increasing the daily tonnage, working towards the design capacity of 35,000 tons per day. Improvements continued in April with concentrator operating time reaching 91.6% and the mill throughput rate averaging 34,670 tonnes per operating day resulting in production of 6.2 million pounds of copper, an increase of 28% over the prior months production. We are very encouraged by the progress in 2012 towards reaching the mill's design capacity on a consistent basis ”.

¹ 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.

² Calculated based on weighted average number of shares outstanding under the basic method based on adjusted earnings.

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

⁴ Provisional prices are the LME prices at the time of shipment and are subject to change at the settlement dates.

Summary Financial Results

<i>(CDN\$, except for cash cost data in US\$)</i>	<i>Three months ended March 31</i>	
	<i>2012</i>	<i>2011</i>
	\$	\$
<i>Revenues</i>	71,019,733	-
<i>Gross profit</i>	27,343,867	-
<i>Operating income (loss)</i>	25,874,074	(2,100,552)
<i>Adjusted earnings (loss)⁵</i>	23,564,272	(2,004,433)
<i>Earnings (loss) attributable to shareholders of the Company</i>	21,234,711	2,284,925
<i>Adjusted earnings per share⁶</i>	0.24	(0.02)
<i>Earnings per share⁷</i>	0.21	0.02
<i>Cash and cash equivalents</i>	23,982,788	107,514,547
<i>Working capital</i>	45,146,050	102,555,656
<i>Equity</i>	243,264,313	220,879,250
<i>Copper produced (lbs)</i>	13,709,034	-
<i>Gold produced (oz)</i>	4,196	-
<i>Silver produced (oz)</i>	96,423	-
<i>Copper sold (lbs)</i>	15,748,009	-
<i>Gold sold (oz)</i>	5,781	-
<i>Silver sold(oz)</i>	124,546	-
<i>Site cash costs per pound of copper produced (net of gold silver credits) (US\$)</i>	\$1.41	-
<i>Total cash costs per pound of copper sold (net of gold silver credits) (US\$)</i>	\$1.83	-

Copper Mountain Mine

The Copper Mountain Mine produced 13.7 million pounds of copper during the quarter ended March 31, 2012. During the quarter, the mine completed four shipments of concentrate containing approximately 15.7 million pounds of copper to Japan for smelting and recorded revenues, net of smelter charges and pricing adjustments, of \$71.0 million, realizing a gross profit of \$27.3 million. The total cash cost of copper sold for the three months ended March 31, 2012 was US\$1.83 per pound of copper after gold and silver by-product credits. As this is the first quarter of reporting for the mine, there are no comparative numbers. The only comparative number that the Company could use is the 2008 Feasibility Study life of mine cost of \$US1.30 per pound of copper after gold and silver by-product credits. Higher costs have resulted from increased consumable unit costs since the date of the 2008 Feasibility Study. The strengthened Canadian dollar has also been an adverse cost contributor.

⁵ 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.

⁶ Calculated based on weighted average number of shares outstanding under the basic method based on adjusted earnings.

⁷ Calculated based on weighted average number of shares outstanding under the basic method based on earnings attributable to shareholders.

Summarized Balance Sheet

	March 31, 2012 \$	December 31, 2011 \$
Assets		
Current assets	\$88,587,050	\$ 68,245,867
Reclamation bonds	4,700,500	4,700,500
Property, plant and equipment (note 4)	518,025,340	520,051,062
Non-current inventory	10,024,394	5,540,890
	621,337,284	598,538,319
Liabilities		
Current liabilities	43,441,000	61,013,998
Decommissioning and restoration provision	5,165,983	5,152,382
Long-term derivative liability	10,406,211	10,610,394
Long-term debt	319,059,777	308,390,897
	378,072,971	385,167,671
Equity		
Share capital	157,714,363	157,596,608
Contributed surplus	7,336,240	6,602,387
Retained earnings (deficit)	10,206,833	(11,027,878)
Non-controlling interest	68,006,877	60,199,531
Total equity	243,264,313	213,370,648
	621,337,284	598,538,319

Summarized Income Statement

	Three months ended March 31, 2012 \$	2011 \$
Revenue	71,019,733	-
Cost of sales	43,675,866	-
Gross profit	27,343,867	-
Other income and expenses		
General and administration	1,211,984	1,068,046
Share based compensation	257,809	1,032,506
Operating income (loss)	25,874,074	(2,100,552)
Finance income	209,079	99,123
Finance expense	(1,844,513)	(3,004)
Unrealized loss (gain) on interest rate swap	-	58,426
Unrealized loss (gain) on foreign exchange	5,278,465	5,679,901
Income before tax	29,517,105	3,733,894
Income tax expense	674,368	-
Net income and comprehensive income for the period	28,842,737	3,733,894
Net income and comprehensive income attributable to: Shareholders of the Company	21,237,711	2,284,925

Non-controlling interest	7,608,026	1,448,969
	28,842,737	3,733,894
Earnings per share:		
Basic	0.21	0.02
Diluted	0.21	0.02
Weighted average shares outstanding	98,481,155	94,175,339
Shares outstanding at end of period	98,504,377	98,001,031

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

About Copper Mountain Mining Corporation:

Copper Mountain is a Canadian resource company managed by an experienced team of professionals with a solid track record of exploration and development success. The Company's shares trade on the Toronto Stock Exchange under the symbol "CUM". Copper Mountain owns 75% and Mitsubishi Materials Corporation owns 25% of the Copper Mountain Mine. The 18,000 acre mine site is located 20 km south of the town of Princeton in southern British Columbia. The Copper Mountain Mine has a current resource of approximately 5 billion pounds of copper and recently commenced production. 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.
Chief Financial Officer

For further information, please contact:

Galina Meleger, Corporate Communications 604-682-2992 ext.224 Email: Galina@CuMtn.com or
Rod Shier, Chief Financial Officer 604-682-2992 ext.222 Email: Rod@CuMtn.com

Website: www.CuMtn.com

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.