



COPPER MOUNTAIN
MINING CORPORATION

Copper Mountain Mining Corporation

Suite 550, 800 West Pender Street

Vancouver, BC V6C 2V6

Telephone: (604) 682-2992

Facsimile: (604) 681-5910

Web Site: www.CuMtn.com

TSX : CUM

COPPER MOUNTAIN BOARD MAKES DECISION TO DEVELOP COPPER MOUNTAIN PROJECT

Vancouver, B.C., October 31st, 2008 – Copper Mountain Mining Corporation (“CMMC” or the “Company”) is pleased to announce that the Company’s Board of Directors have authorized management to proceed with the development of the Copper Mountain Project (“Project”) subject to the Company finalizing its financing arrangements as well as obtaining the required operating permit amendments for the Project. The Company has ordered long lead major equipment items. Site work has progressed well with the re-establishment of water, sewer and power to the administration /mine dry building that will be used during project construction and operation. Major items ordered include critical loading and hauling mobile equipment and the Sag Mill and Ball Mills needed to establish design and layout for the grinding and the mill building to maintain the production start-up date of December 2010.

Mr. O’Rourke, Chief Executive Officer of the Company stated: “I am pleased with the project progress and the support from our Board of Directors in light of the financial uncertainty in the overall markets. We plan to proceed in a prudent manner to meet our production goal by the end of 2010”.

Hatch Ltd has been awarded the engineering contract and Merit Consultants International Inc. has been appointed construction manager. Both companies have a wealth of experience in developing mining projects in British Columbia. The Company is continuing discussions with Mitsubishi Materials Corporation under the terms of the MOU announced in the Company’s news release on October 1, 2008.

About Mitsubishi Materials Corporation:

Established in 1950, MMC is one of the world’s largest diversified materials companies and is a leader in metal smelting and refining, cement products, fabricated metals and advanced materials for electric components. 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 high-level research and development programs are instrumental in enabling it to maintain its dominant position in key markets. MMC comprises 227 subsidiaries and affiliates in 25 countries, employing 19,467 people.

About Copper Mountain Mining Corp.:

CMMC is a BC resource company that owns 100% of the Copper Mountain Project located 15 km south of the town of Princeton in southern British Columbia. The Company recently completed an independent feasibility study that confirmed the viability of restarting this past open pit copper and precious metal producer. Development is based on the construction of a new 35,000 tonne per day concentrator to produce approximately 100 million pounds of copper per year in a copper concentrate with gold and silver credits by the end of 2010. The mine resource includes; a Measured and Indicated Mineral Resource of 186 million tons averaging 0.411% Cu containing 1.5 billion lbs copper and an Inferred Resource of 92 million tons averaging 0.344% Cu containing 0.6 billion lbs copper (see press release July 28, 2008). A copy of the Independent 43-101 Technical Report pertaining to the interim resource estimate and a video presentation on the Copper Mountain Project may be found on the company’s website. Copper Mountain Mining Corporation’s shares currently trade on the TSX Exchange under the symbol CUM and additional information is available on the Company’s web site at www.CuMtn.com.

On behalf of the Board of

COPPER MOUNTAIN MINING CORPORATION

“Rodney A. Shier”

Rodney A. Shier

Chief Financial Officer

For further information, please contact:

Don Graham: Director, Investor Relations 604 682 2992, ext. 224 Email: don@CuMtn.com Website: www.CuMtn.com
or B&D Capital 604-685-6465

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.