



**COPPER MOUNTAIN
MINING CORPORATION**

Copper Mountain Mining Corporation

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MITSUBISHI MATERIALS CORPORATION ADVANCES \$28.75 MILLION FOR COPPER MOUNTAIN PROJECT

Vancouver, B.C., December 1st, 2008 – Copper Mountain Mining Corporation (“CMMC” or the “Company”) is pleased to announce that Mitsubishi Materials Corporation (“Mitsubishi”) has agreed to advance up to Cdn\$28.75 Million by way of a bridge-loan to Similco Mines Ltd. (“Similco”), a wholly-owned subsidiary of the Company. Similco holds the assets of the former Similco mine, which the Company plans to re-develop into a producing mine (the “Project”). The funds will be used for development activities necessary to achieve the planned production start for the Project at the end of 2010. The Company and Mitsubishi continue to work on the definitive agreements in accordance with the MOU announced on October 1, 2008 and it is anticipated that the definitive agreements will be finalized as soon as possible.

Mr. O’Rourke, Chief Executive Officer of the Company stated: “I am extremely pleased that Mitsubishi agrees to help us develop this Project by the bridge-loan in a very challenging financial time. Despite the current economic turbulence, we have added confidence that the project will be developed within the budget and schedule. We are taking a long term positive view on the price of copper and expect an improvement in the global economic situation by 2011 when the mine is scheduled to be operating. “

About Mitsubishi Materials Corporation:

Established in 1950, Mitsubishi 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. Mitsubishi has invested in 4 (four) copper mines now under operation, namely Los Pelambres, Escondida (both in Chile), Huckleberry (Canada) and Batu Hijau (Indonesia). Mitsubishi’s high-level research and development programs are instrumental in enabling it to maintain its dominant position in key markets. Mitsubishi 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 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. The Company’s common 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

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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, subject to the requirement of securities laws, to release publicly any revisions to any forward-looking statement.