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MORNING COMMENT
July 28, 2008

COPPER MOUNTAIN MINING CORPORATION^{2,3} (TSXV-CUM C\$1.44) MKT CAP C\$45 MM

RECOMMENDATION: SPECULATIVE BUY; TARGET: \$4.40

ANALYST: PETER CAMPBELL

Copper Mountain Releases Final Feasibility Study

Copper Mountain has today released a summary of the final Feasibility Study (FS) on its 100%-owned Copper Mountain Project. The study has been prepared by Hatch Ltd. and is a follow-up to the Preliminary Assessment (PA) report by Merit International filed last November 2007.

The headline item in the press release is the modest increase in Capex of 19% to C\$437 M from C\$366 M. These amounts include contingencies appropriate for the level of the study. In these times where many projects have experienced Capex blowouts, the modest Capex increase on this project speaks to the large amount of infrastructure already in place on the project. We continue to rate the Copper Mountain Project as one of the lowest risk copper development projects. All permits are in hand and only require operating amendments which is a routine part of the mining business in British Columbia.

There are a number of incremental pluses and minuses in the feasibility as reported in the summary. The modest Capex increase, while being a small negative, is likely offset by higher recoveries for copper and gold. Copper recovery has increased to 89% from 87% and gold recovery has increased to 65% from 55%. Another negative in the FS is an increased stripping ratio of 1.8:1 up from 1.5:1 in the PA. However, this is likely offset by more pounds of copper ultimately coming out of the mill. The higher strip ratio will mean that more low-grade material will be sent to the low-grade stockpile and run through the mill at the end of mine life.

In total, there appears to be no significant change to the project based on the FS.

It is important to remember that none of the 2008 exploration drilling has been included in the FS. We expect the Company to include the highly successful 2008 drilling and to release an updated resource, perhaps in Q4. As of the last update, 30,000 metres of the 50,000 metre program had been completed.

A conference call to discuss the FS is planned for today at 10:00 am Vancouver time. The North American call-in number is +1.800.732.9382. Outside of North America, the call in number is +1.212.231.6049.