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## NEWS RELEASE

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Ministry of Energy and Mines

### **First new copper mine since 1998 opens near Princeton**

PRINCETON – Mining is returning to the Princeton region as the Copper Mountain Mine celebrates its grand opening today. The mine brings jobs to the area and benefits the entire province.

Having started production in June 2011, Copper Mountain is the third-largest copper mine in Canada and the first major-metals mine to open in British Columbia since 1998. The 7,285-hectare (18,000-acre) site is located 20 km south of the town of Princeton and is expected to produce approximately 2.27 billion kilograms (five billion pounds) of copper over its life.

When fully operating, the mine will provide about 270 mining jobs in the Princeton area. The B.C. mining sector hit \$7.9 billion in gross revenues in 2010, returning to 2008 historic levels after rebounding in recent years.

The Province granted Copper Mountain an operating permit in April 2010. The mine life is estimated to be about 17 years, although ongoing explorations are yielding positive results that may ultimately extend that time.

In 2010, more than 28,400 people were employed in the minerals economy in over 50 B.C. communities, with approximately 11,400 in mining, 2,700 in exploration and the rest in smelting, refining and downstream mineral processing.

#### **Quotes:**

#### **Minister of Energy and Mines and Minister Responsible for Housing Rich Coleman –**

“Congratulations to everyone involved with Copper Mountain and to the community of Princeton. The provincial government has worked hard to encourage investment and development in our mining sector. The Copper Mountain Mine will benefit both the regional economy and the entire province.”

### **Copper Mountain CEO Jim O'Rourke –**

“All of us at Copper Mountain are proud to be a part of this momentous occasion. A new mine in B.C. has been long overdue. With the help of Mitsubishi Materials Corporation and our employees, suppliers and contractors, we have brought this mine from concept to reality. At full production we will be producing over 105 million pounds of copper, 27,000 ounces of gold, and 350,000 ounces of silver per year.”

### **Princeton Mayor Randy McLean –**

“The official opening of Copper Mountain Mine marks a great day in the history of Princeton. The economic effect of a project of this magnitude on a small community is remarkable; every facet of our way of life has undergone a boost in morale. We are eternally grateful to Copper Mountain Mining's Jim O'Rourke and the provincial ministers who worked so hard to bring this project into production.”

### **Why It Matters:**

Mining contributes hundreds of millions of dollars in revenue to the Province and more than \$400 million is estimated for 2010.

All of B.C.'s operating mines are profitable, tax revenues are rising, and direct employment is growing.

The average wage in the mining industry reaches well over \$100,000.

### **Quick Facts:**

- Copper Mountain marks the first new major metals mine to open in the province since 1998.
- In 2010, the price index of B.C.'s major mineral products— metallurgical coal, copper, gold, silver, lead, zinc and molybdenum—climbed by 49.41 per cent.
- The price of copper has risen almost 300 per cent since 2009.
- The mine is designed to produce 49 million kilograms (108 million pounds) of copper, 850,485 grams (30,000 ounces) of gold and almost one million grams (350,000 ounces) of silver annually, during the first five years at an average head grade of 0.5 per cent copper equivalent.
- The Province is currently in discussions with the Upper and Lower Similkameen Indian Band about revenue sharing on the Copper Mountain Mine.

**Learn More:**

Visit the Copper Mountain Mining Corporation's home page:

<http://www.cumtn.com/site/index.php>

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