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## **COPPER MOUNTAIN ANNOUNCES THIRD QUARTER 2011 RESULTS**

This release should be read with the unaudited financial statements and management's discussion and analysis available at [www.cumtn.com](http://www.cumtn.com) and filed on [www.sedar.com](http://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 – Nov 14, 2011 – Copper Mountain Mining Corporation (TSX: CUM)** (the “Company” or “Copper Mountain”) announces operating income of \$9.9 million for the three months ended September 30, 2011.

### Highlights during the quarter:

- Construction of the Copper Mountain Mine was completed on June 30 and operational commissioning commenced.
- The first shipment of copper concentrate was delivered to Japan totalling 11,200 wet metric tonnes.
- Total revenues were \$21.8 million. Gross profit was \$10.7 million.
- Adjusted<sup>(1,2)</sup> earnings were \$9.5 million or \$0.10 per share.
- Net loss for the period was \$17.0 million or \$0.17 per share as a result of changes in foreign exchange rates that produced an unrealized loss of \$24.8 million on the Company's long-term debt denominated in U.S. dollars and \$7.2 million on the interest rate swap derivative required under the Company's project debt agreements.
- Cash costs were US\$1.40 per pound of copper sold net of precious metal credits and after all off site charges
- Provisional<sup>(3)</sup> pricing for the initial shipment was US\$4.08 per pound of copper and cash margin was US\$2.68 per pound sold for the third quarter of 2011.

Jim O'Rourke, President and CEO of Copper Mountain, remarked “this third quarter of 2011 has seen the project transform from a development project and into an operating mine with copper, gold, and silver revenues. In just 18 months since receiving our permits to build on April 1, 2010 we have reached our goal of our first shipment of copper concentrate being treated in Japan at our partners' smelter operation in Onahama. We are all very pleased with the accomplishment of all team participants in such a short time”

Mr. O'Rourke continued, “Our management team has been working very hard to ensure the ramp up of the mill to designed tonnage is achieved expeditiously. With the exception of some grinding issues that are being addressed, we are optimistic the processing plant will reach design capacity on a steady basis in the near future.”

<sup>(1)</sup> 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.

<sup>(2)</sup> Calculated based on weighted average number of shares outstanding under the basic method.

<sup>(3)</sup> Provisional prices are the LME prices at the time of shipment and are subject to change at the settlement dates.

## Summary Financial Results

(CDN\$, except for cash cost data in US\$)	Three months ended September 30		Nine months ended September 30,	
	2011	2010	2011	2010
	\$	\$	\$	\$
Revenues	21,821,321	-	21,821,321	-
Gross profit	10,668,561	-	10,668,561	-
Operating income (loss)	9,975,798	(1,624,867)	4,970,127	(2,953,826)
Adjusted earnings (loss) <sup>(1)</sup>	9,461,797	(1,512,579)	(2,709,940)	(2,709,940)
Earnings (loss) attributable to shareholders of the Company	(16,979,679)	2,179,406	(18,288,826)	(416,455)
Adjusted earnings per share <sup>(2)</sup>	0.10	0.02	0.05	-
Earnings per share <sup>1</sup>	(0.17)	0.02	(0.19)	-
Cash and cash equivalents			58,996,726	182,325,323
Working capital			23,132,747	173,558,967
Equity			204,777,722	116,288,192
Cash costs per pound of copper sold (US\$)	2.32	-	2.32	-
Less: Gold and silver credits (US\$)	(0.92)	-	(0.92)	-
Cash costs per pound of copper sold (net of gold silver credits) (US\$)	1.40	-	1.40	-

### Copper Mountain Mine

The Copper Mountain Mine produced 9.3 million pounds of copper during the quarter ended September 30, 2011. Costs during the months of July and August have been deferred as the mine had not yet achieved commercial production for financial reporting purposes. During the month of September 2011, the mine shipped its first load of concentrate containing 5.8 million pounds of copper to Japan for smelting and recorded revenues, net of smelter charges and pricing adjustments, of \$21.8 million, realizing a gross profit of \$10.7 million. The cash cost of copper sold in this first shipment was \$US2.32 per pound of copper before gold and silver by-product credits and \$US1.40 per pound of copper after 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 is the feasibility study LOM cost of \$US1.30 per pound of copper after gold and silver by-product credits. Higher costs have resulted from increased and consumable costs since the date of the Feasibility Study. The strengthened Canadian dollar has also been an adverse cost contributor.

### Summarized Balance Sheet

	September 30, 2011	December 31, 2010
<b><u>Assets</u></b>		
Current assets	\$ 85,543,266	\$ 176,139,510
Reclamation bonds	4,743,000	4,008,000
Property, plant and equipment (note 4)	514,258,420	346,087,430
	<b>\$ 604,544,686</b>	<b>\$ 526,234,940</b>
<b><u>Liabilities</u></b>		
Current liabilities	62,410,519	40,509,294
Decommissioning and restoration provision	3,828,184	3,802,222
Long-term derivative liability	11,621,296	2,021,250
Long-term debt	321,906,965	308,476,843
	399,766,964	354,809,609
<b><u>Equity</u></b>		
Share capital	157,558,786	116,286,786
Contributed surplus	6,148,762	3,800,668
Retained earnings (deficit)	(16,618,580)	1,670,246
Non-controlling interest	57,688,754	49,667,631
Total equity	204,777,722	171,425,331
	<b>\$ 604,544,686</b>	<b>\$ 526,234,940</b>

## Summarized Income Statement

	Three months ended September 30,		Nine months ended September 30,	
	2011 \$	2010 \$	2011 \$	2010 \$
<b>Revenue</b>	21,821,321	-	21,821,321	-
<b>Cost of sales</b>	11,152,760	-	11,152,760	-
<b>Gross profit</b>	10,668,561	-	10,668,561	-
<b>Other income and expenses</b>				
General and administration	943,267	988,182	2,929,889	2,143,140
Share based compensation	(250,504)	636,685	2,768,545	810,686
<b>Operating income (loss)</b>	9,975,798	(1,624,867)	4,970,127	(2,953,826)
Finance income	(144,606)	(144,946)	(853,912)	(341,860)
Finance expense	658,607	32,658	670,387	97,974
Unrealized loss (gain) on interest rate swap	7,180,346	-	10,560,997	-
Unrealized loss (gain) on foreign exchange	24,789,611	(4,986,010)	17,370,734	(3,096,651)
<b>Earnings (losses) before income taxes</b>	(22,508,160)	3,473,431	(22,778,079)	386,711
<b>Provision for income and resource tax</b>	-	-	-	-
<b>Net income (loss) and comprehensive income (loss) for the period</b>	(22,508,160)	3,473,431	(22,778,079)	386,711
<b>Net income (loss) and comprehensive income (loss) attributable to:</b>				
Shareholders of the Company	(16,979,679)	2,179,406	(18,288,826)	(416,455)
Non-controlling interest	(5,528,481)	1,294,025	(4,489,253)	803,166
	(22,508,160)	3,473,431	(22,778,079)	386,711
<b>Earnings per share:</b>				
Basic	(0.17)	0.02	(0.19)	-
Diluted	(0.17)	0.02	(0.19)	-
<b>Weighted average shares outstanding</b>	98,405,522	89,813,531	96,974,088	84,788,098
<b>Shares outstanding at end of period</b>	98,411,879	89,965,002	98,411,879	89,965,002

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

Copper Mountain will host a conference call on Tuesday, November 15, 2011 at 10:30 a.m. Eastern Time (7:30 a.m. Pacific) to discuss these results. The conference call may be accessed by dialing :

**Live Dial-in information**

Vancouver and international: (647) 427-7450

North America (toll-free): (888) 231-8191

To participate in the webcast live via your computer go to: <http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=3735380>

**Replay call information**

Vancouver and international: 416-849-0833, passcode 26050730

North America (toll-free): 1-855-859-2056, passcode 26050730

The conference call replay will be available from 10:30 am (PST) on November 15, 2011, until 11:59 pm PST on Nov. 30, 2011

Participant audio webcast will also be available on the company's website <http://www.cumtn.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](http://www.CuMtn.com).

On behalf of the Board of

**COPPER MOUNTAIN MINING CORPORATION**

*"Rod Shier"*

Rodney A. Shier, CA.  
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](http://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.