
COPPER MOUNTAIN ANNOUNCES 2013 PRODUCTION GUIDANCE

Vancouver, British Columbia – December 21, 2012 – Copper Mountain Mining Corporation (TSX: CUM) (the “Company” or “Copper Mountain”) announces production guidance for the 2013 year from the Copper Mountain mine located in southern British Columbia.

Copper Mountain is projecting 2013 production of approximately 80 million pounds of copper, 35,000 ounces of gold, and 315,000 ounces of silver. - Site cash cost are estimated to be (incl. mining, milling, maintenance, admin, and engineering) of \$1.25 - \$1.30 per pound of copper produced net of precious metal credits. (Calculated based on \$ 3.40 /lb Cu, \$1,500/oz Au and \$28.50/oz Ag). Total cash costs (incl. site costs, smelting & refining, transportation, interest and taxes) are estimated to be between \$1.80 - \$2.00 per pound of copper produced net of precious metal credits.

The mining rate is projected to continue at a rate of about 175,000 tonnes per day to provide 35,000 tonnes per day of mill feed. The forecast production is based on a head grade of approximately 0.35 percent copper. Mine site operating costs are estimated to total approximately \$13.65 per tonne milled with mining costs projected at \$1.48 per tonne mined.

From an operational point of view, the mine plans to continue to mine in both the Pit 2 and Pit 3 areas. Approximately 16 million tonnes of lower grade material will be stockpiled for processing towards the end of the mine life.

The Company’s goal for 2013 is to continue to optimize performance of the Copper Mountain Mine, to maximize our copper production.

Management plans to continue the exploration drilling for 2013 which will build from the 2012 exploration program. The 2012 exploration drilling has been focused along the western and northern edges of Pit 2, partly to expand the pit limits, test mineralization at depth and to infill gaps within the resource model. Exploration staff are continuing to cut the drill core from the 2012 exploration program and management expects to be in a position to comment on the second half 2012 exploration results during Q1 of 2013. Plans for the drill 2013 program will be finalized after the 2012 results are evaluated.

About Copper Mountain Mining Corporation:

Copper Mountain’s flagship asset is the 75% owned Copper Mountain mine located in southern British Columbia near the town of Princeton. The Company has a strategic alliance with Mitsubishi Materials Corporation who owns the remaining 25%. The Copper Mountain mine commenced production in the summer of 2011, and has continued to improve its operations during the year; and attained design capacity in the summer of 2012. The 18,000 acre site has a resource of approximately 5 billion pounds of copper and remains open laterally and at depth. The mine has significant exploration potential that will need to be explored over the next few years to fully appreciate the properties full development potential. Additional information is available on the Company’s web page at www.CuMtn.com.

On behalf of the Board of

COPPER MOUNTAIN MINING CORPORATION

“Jim O’Rourke”

Jim O’Rourke, P.Eng.
Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Information:

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.